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

Solar For A Better Future

**DRAFT RED HERRING PROSPECTUS**
Dated March 30, 2026
Please read Section 32 of the Companies Act, 2013
*(This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
**100% Book Built Offer**

# COSMIC PV POWER LIMITED

**Corporate Identity Number**: U31909GJ2020PLC116052

| REGISTERED AND CORPORATE OFFICE | CONTACT PERSON | E-MAIL AND TELEPHONE | WEBSITE |
|---|---|---|---|
| E-11, First Floor, Ghael Compound, Nr. Laxminarayan Temple BRTS, Udhna-394 210, Surat, Gujarat, India | Masarm Shrikanth<br>Company Secretary and Compliance Officer | **Email:** compliance@cosmicpvpower.com<br>**Telephone:** +91 85116 18802 | www.cosmicpvpower.com |

**THE PROMOTERS OF OUR COMPANY: JENISHKUMAR DEEPAKKUMAR GHAEL, SHRAVAN KUMAR GUPTA, SURABHI SURESHCHANDRA SAHU AND MAITRY JENISHKUMAR GHAEL**

**DETAILS OF THE OFFER TO THE PUBLIC**

| TYPE OF OFFER | FRESH ISSUE SIZE | OFFER FOR SALE SIZE | TOTAL OFFER SIZE | ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs and RIIs |
|---|---|---|---|---|
| Fresh Issue and Offer for Sale | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,400.00 million | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,000.00 million | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 6,400.00 million | The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" beginning on page 491. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**"), see "***Offer Structure***" beginning on page 512. |

**DETAILS OF THE TOP TEN SELLING SHAREHOLDERS**

| NAME OF THE SELLING SHAREHOLDER | TYPE | NO. OF EQUITY SHARES BEING OFFERED UP TO/ AMOUNT (₹ IN MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH) |
|---|---|---|---|
| Jenishkumar Deepakkumar Ghael | Promoter Selling Shareholder | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million | 25.42 |
| Shravan Kumar Gupta | Promoter Selling Shareholder | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million | 25.53 |
| Surabhi Sureshchandra Sahu | Promoter Selling Shareholder | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million | 0.29 |
| Maitry Jenishkumar Ghael | Promoter Selling Shareholder | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million | 0.29 |
| RPV Holdings Private Limited | Corporate Selling Shareholder | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 93.90 million | 59.51 |
| Reina Ramesh Jaisinghani | Other Individual Selling Shareholder | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 35.21 million | 59.51 |
| Chanakya Opportunities Fund I | Investor Selling Shareholder | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 32.22 million | 84.24 |
| Yogesh Chaudhary | Other Individual Selling Shareholder | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 9.78 million | 59.51 |
| Shubhalakshmi Polyesters Limited | Corporate Selling Shareholder | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7.83 million | 59.51 |
| Ashish Mangal | Other Individual Selling Shareholder | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7.83 million | 59.51 |

**As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.*

*Note: For all the details of the Selling Shareholders, see "**Capital Structure**" and "**Other Regulatory and Statutory Disclosures**" beginning on pages 95 and 490, respectively.*

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public offer of Equity Shares of face value of ₹ 10 each of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers, and subject to applicable law, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for the Offer Price***" beginning on page 151, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company 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 Bidders 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 "***Risk Factors***" beginning on page 25.

## 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by them in this Draft Red Herring Prospectus, to the extent such statements and information specifically pertain to such Selling Shareholder and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, *inter-alia,* any and all of the statements made by or relating to our Company or its business, or by any other person(s) in this Draft Red Herring Prospectus.

## LISTING

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

## BOOK RUNNING LEAD MANAGERS

| NAME AND LOGO | | CONTACT PERSON | E-MAIL AND TELEPHONE |
|---|---|---|---|
| SYSTEMATIX GROUP Investments Re-defined | **Systematix Corporate Services Limited** | Kuldeep Singh/Sagar Purandare | **E-mail:** cosmic.ipo@systematixgroup.in **Telephone:** +91 22 6704 8000 |
| VALMIKI LEELA Investment Banker | **Valmiki Leela Capital Private Limited[&]** | Khush Joshipura/Ranu Sharma | **E-mail:** cosmic.ipo@valmikileela.com **Telephone:** +91 79 6509 0100 |

## REGISTRAR TO THE OFFER

| LOGO OF THE REGISTRAR | NAME OF THE REGISTRAR | CONTACT PERSON | E-MAIL AND TELEPHONE |
|---|---|---|---|
| KFINTECH EXPERIENCE TRANSFORMATION | **KFin Technologies Limited** | M. Murali Krishna | **E-mail**: cosmicpvpower.ipo@kfintech.com **Tel**: +91 40 6716 2222/ 18003094001 |

## BID/OFFER PERIOD

| ANCHOR INVESTOR BID/ OFFER PERIOD* | [●] | BID/ OFFER OPENS ON* | [●] | BID/ OFFER CLOSES ON**^ | [●] |
|---|---|---|---|---|---|

[&] *Valmiki Leela Capital Private Limited ("**Valmiki Leela**"), is an associate of our Investor Selling Shareholder, namely Chanakya Opportunities Fund I (as defined under Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations). Accordingly, Valmiki Leela will be involved only in the marketing activities in connection with the Offer. Valmiki Leela has signed the due diligence certificate and has been disclosed as a BRLM.*

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period 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 and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.*

[#] *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, aggregating up to ₹1,080.00 million, 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 Securities Contract (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. 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. 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 Prospectus. 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).*

**DRAFT RED HERRING PROSPECTUS**
Dated March 30, 2026
Pursuant to Section 32 of the Companies Act, 2013
*(This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
**100% Book Built Offer**

COSMIC
Solar For A Better Future

# COSMIC PV POWER LIMITED

*Our Company was incorporated as "Cosmic PV Power Private Limited", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 1, 2020, issued by the Registrar of Companies, Central Registration Centre. The name of the Company was thereafter changed to "Cosmic PV Power Limited" upon conversion to a public limited company pursuant to the Board resolution dated August 1, 2025, and a special resolution passed in the extraordinary general meeting of the Shareholders dated August 27, 2025, and consequently a fresh certificate of incorporation dated September 11, 2025, was issued by the Registrar of Companies, Central Processing Centre to reflect the change in name. For details of changes in the registered office of our Company, see "**History and Certain Corporate Matters - Changes in the registered office of our Company**" beginning on page 234.*

**Registered and Corporate Office**: E-11, First Floor, Ghael Compound, Nr. Laxminarayan Temple BRTS, Udhna-394 210, Surat, Gujarat, India;
**Contact Person**: Masarm Shrikanth, Company Secretary and Compliance Officer; **Telephone**: +91 85116 18802;
**E-mail**: compliance@cosmicpvpower.com; **Website**: www.cosmicpvpower.com; **Corporate Identity Number**: U31909GJ2020PLC116052

**THE PROMOTERS OF OUR COMPANY: JENISHKUMAR DEEPAKKUMAR GHAEL, SHRAVAN KUMAR GUPTA, SURABHI SURESHCHANDRA SAHU AND MAITRY JENISHKUMAR GHAEL**

**INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF COSMIC PV POWER LIMITED ("COMPANY") FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 6,400.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 5,400.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ 1,000.00 MILLION ("OFFER FOR SALE") COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 200.00 MILLION BY JENISHKUMAR DEEPAKKUMAR GHAEL, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 200.00 MILLION BY SHRAVAN KUMAR GUPTA, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 200.00 MILLION BY SURABHI SURESHCHANDRA SAHU, AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 200.00 MILLION BY MAITRY JENISHKUMAR GHAEL ("PROMOTER SELLING SHAREHOLDERS"), COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 32.22 MILLION BY CHANAKYA OPPORTUNITIES FUND I ("INVESTOR SELLING SHAREHOLDER"), COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 93.90 MILLION BY RPV HOLDINGS PRIVATE LIMITED, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 7.83 MILLION BY SHUBHALAKSHMI POLYESTERS LIMITED AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 3.45 MILLION BY NIRWANA GROWTH LLP ("CORPORATE SELLING SHAREHOLDERS"), AND COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 35.21 MILLION BY REINA RAMESH JAISINGHANI, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 9.78 MILLION BY YOGESH CHAUDHARY, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 7.83 MILLION BY ASHISH MANGAL, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 5.87 MILLION BY VIVEK LODHA, AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 3.91 MILLION BY VEDANT LOYALKA ("OTHER INDIVIDUAL SELLING SHAREHOLDERS") (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS", "INVESTOR SELLING SHAREHOLDER", "CORPORATE SELLING SHAREHOLDERS" AND "OTHER INDIVIDUAL SELLING SHAREHOLDERS" REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, "THE OFFERED SHARES"). 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 AGGREGATING UP TO ₹ 1,080.00 MILLION, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, 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. 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. 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 EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. 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).**

**THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], THE HINDI NATIONAL DAILY NEWSPAPER, AND [●], A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE", AND TOGETHER WITH THE 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 in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar 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 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, 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 Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion referred to as "**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**"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, 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 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 (other than Anchor Investors), 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 all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 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 Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) 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. For further details, see "***Offer Procedure***" beginning on page 516.

**RISK IN RELATION TO THE FIRST OFFER**

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each equity share is ₹ 10. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with the SEBI ICDR Regulations, as stated under "***Basis for the Offer Price***" beginning on page 151, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company 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 Bidders 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 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 "***Risk Factors***" beginning on page 25.

**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, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Draft Red Herring Prospectus to the extent such statements specifically pertain to such Selling Shareholder and/or their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements disclosures and undertakings made or confirmed by or relating to our Company or its business, or by any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**LISTING**

The Equity Shares of face value of ₹ 10 each that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. 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 available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 587.

| BOOK RUNNING LEAD MANAGERS | | REGISTRAR TO THE OFFER |
|---|---|---|
| SYSTEMATIX GROUP Investments Re-defined | VALMIKI LEELA Investment Banker | KFINTECH EXPERIENCE TRANSFORMATION |
| **Systematix Corporate Services Limited**<br>The Capital, A- Wing, 6th Floor, No. 603-606, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051, Maharashtra, India<br>**Telephone:** +91 22 6704 8000<br>**E-mail:** cosmic.ipo@systematixgroup.in<br>**Website:** www.systematixgroup.in<br>**Investor grievance e-mail:** investor@systematixgroup.in<br>**Contact person:** Kuldeep Singh/ Sagar Purandare<br>**SEBI Registration Number:** INM000004224 | **Valmiki Leela Capital Private Limited**#<br>401-402, Shilp Satved, B/s. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380 054, Gujarat, India<br>**Telephone**: +91 79 6509 0100<br>**E-mail:** cosmic.ipo@valmikileela.com<br>**Website**: www.valmikileela.com<br>**Investor grievance e-mail**: ig@valmikileela.com<br>**Contact Person**: Khush Joshipura/Ranu Sharma<br>**SEBI Registration Number**: INM000013341 | **KFin Technologies Limited**<br>301, The Centrium, 3rd Floor, Lal Bahadur Shastri, Nav Pada, Kurla West, Mumbai-400 070, Maharashtra<br>**Telephone:** +91 2249620337<br>**E-mail:** cosmicpvpower.ipo@kfintech.com<br>**Website:** www.kfintech.com<br>**Investor grievance e-mail:** einward.ris@kfintech.com<br>**Contact Person:** M. Murali Krishna<br>**SEBI Registration Number:** INR000000221 |

**BID/OFFER PERIOD**

| 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 Bid/ Offer Period 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 and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.*
*#Valmiki Leela Capital Private Limited ("**Valmiki Leela**"), is an associate of our Investor Selling Shareholder, namely Chanakya Opportunities Fund I (as defined under Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations). Accordingly, Valmiki Leela will be involved only in the marketing activities in connection with the Offer. Valmiki Leela has signed the due diligence certificate and has been disclosed as a BRLM.*

*(Remainder of the page left blank intentionally)*

TABLE OF CONTENTS

## 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 meanings as provided below. References to any legislation, act, regulation, statute, rule, guideline, policy, circular, notification, direction or clarification shall be to such legislation, act, regulation, statute, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified and replacements notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time, under such provisions.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act, or the rules and regulations made in each such Acts or Regulations. 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 (as defined hereinafter). 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, terms in the sections titled* "***Basis for the Offer Price***", "***Statement of Special Tax Benefits***", "***Industry Overview***", "***Our Business***", "***Key Regulations and Policies***", "***History and Certain Corporate Matters***", "***Financial Information***", "***Outstanding Litigation and Material Developments***", "***Offer Procedure***", and "***Description of Equity Shares and Main Provisions of Articles of Association***" *beginning on pages 151, 167, 174, 281, 315, 324, 376, 479, 516 and 543, respectively, will have the meaning ascribed to such terms in the relevant sections.*

### General terms

| Term | Description |
|---|---|
| "Company" or "our Company" or "the Company" or "the Issuer" | Cosmic PV Power Limited, a company incorporated under the Companies Act, 2013 and having its registered and corporate office at E-11, First Floor, Ghael Compound, Nr. Laxminarayan Temple BRTS, Udhna-394 210, Surat, Gujarat, India. |
| "we" or "us" or "our" or "Group" | Unless the context otherwise indicates or implies, refers to our Company along with our Subsidiaries. |

### Company related terms

| Term | Description |
|---|---|
| "Articles of Association" or "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 and as described in the section titled "***Our Management – Committees of our Board – Audit Committee***" on page 359. |
| "Auditors" or "Statutory Auditors" | The current statutory auditors of our Company, namely, M/s Goyal Rathi & Associates, Chartered Accountants. |
| "Board" or "Board of Directors" | Board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof. For details, see "***Our Management – Board of Directors***" beginning on page 351. |
| Care | CARE Analytics and Advisory Private Limited |
| Care Report | The industry report titled *"Industry Research Report on Solar Sector in India"* dated March 30, 2026, which is exclusively prepared for the purpose of the Offer and issued by CARE Analytics and Advisory Private Limited and is commissioned and paid for by our Company pursuant to engagement letters dated November 3, 2025 and February 13, 2026, exclusively for the purposes of the Offer. This report will be available on the website of our Company at www.cosmicpvpower.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. |
| CGEC | CGEC Private Limited |
| CGPL | Cosmic Greentech Private Limited |
| Chairman and Whole-time Director | The chairman and whole-time director of our Company, namely, Jenishkumar Deepakkumar Ghael. For details, see "***Our Management – Board of Directors***" beginning on page 351. |

| Term | Description |
|---|---|
| Chartered Engineer | The independent chartered engineer appointed by our Company, being, Multi Engineers Private Limited. |
| "Chief Financial Officer" or "CFO" | The chief financial officer of our Company, being Geetesh Gaurishankar Rathi. For details, see "***Our Management – Key Managerial Personnel***" on page 365. |
| Company Secretary and Compliance Officer | The company secretary and compliance officer of our Company, being Masarm Shrikanth. For details, see "***Our Management – Key Managerial Personnel***" beginning on page 365. |
| Corporate Selling Shareholder(s) | Collectively, Nirwana Growth LLP, RPV Holdings Private Limited and Shubhalakshmi Polyesters Limited. |
| Corporate Social Responsibility Committee | The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in the section titled "***Our Management – Committees of our Board – Corporate Social Responsibility Committee***" on page 362. |
| CSEPL | Cosmic Solar EPC Private Limited |
| Director(s) | The director(s) on the Board of our Company. |
| Equity Share(s) | The equity shares of our Company of face value of ₹ 10 each. |
| "Independent Director(s)" or "Non-Executive Independent Director(s) | The independent director(s)/non-executive independent director(s) of our Company appointed as per the Companies Act, 2013 and the Listing Regulations. For details, see "***Our Management – Board of Directors***" beginning on page 351. |
| IPO Committee | The IPO Committee of our Board, comprising of Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, and Abhijeet Rakesh Jain, constituted by the Board of Directors to facilitate the process of the Offer. |
| Investor Selling Shareholder | Chanakya Opportunities Fund I. |
| "Key Managerial Personnel(s)" or "KMP(s)" | Key managerial personnel of our Company in terms of the Companies Act and Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the section titled "***Our Management – Key Managerial Personnel***" beginning on page 365. |
| Managing Director | The managing director of our Company, namely, Shravan Kumar Gupta. For details, see "***Our Management – Board of Directors***" beginning on page 351. |
| Materiality Policy | The materiality policy of our Company adopted by our Board dated March 30, 2026, for identification of: (a) group company; (b) material outstanding litigations; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. |
| "Memorandum of Association" or "MoA" | Memorandum of association of our Company, as amended from time to time. |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Company constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in the section titled "***Our Management – Committees of our Board – Nomination and Remuneration Committee***" on page 361 |
| Non-Executive Director | The non-executive director(s) of our Company. For details, see "***Our Management – Board of Directors***" beginning on page 351. |
| Other Individual Selling Shareholder(s) | Collectively, Ashish Mangal, Reina Ramesh Jaisinghani, Vedant Loyalka, Vivek Lodha and Yogesh Chaudhary. |
| 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 refer to the section titled "***Our Promoters and Promoter Group – Promoter Group***" beginning on page 372. |
| Promoters | Promoters of our Company, namely, Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu, and Maitry Jenishkumar Ghael. For details, please refer to the section titled "***Our Promoters and Promoter Group***" beginning on page 369. |
| Promoter Selling Shareholder(s) | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu, and Maitry Jenishkumar Ghael. |
| Proposed Greenfield Project | Financing the costs towards setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh. |
| "Registered Office" or "Registered and Corporate Office" | The registered and corporate office of our Company located at E-11, First Floor, Ghael Compound, Nr. Laxminarayan Temple BRTS, Udhna-394 210, Surat, Gujarat, India. |
| "Registrar of Companies" or "RoC" | Registrar of Companies, Gujarat at Ahmedabad. |
| Restated Financial Information | The restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including Other Comprehensive Income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the six months ended September 30, 2025 and Fiscals ended March 31, 2025 and March 31, |

| Term | Description |
|---|---|
| | 2024 and the restated standalone statement of assets and liabilities as at March 31, 2023, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of cash flows and the restated standalone statement of changes in equity for the year ended March 31, 2023 and notes forming part of restated financial information and the notes and schedules thereon, prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, as amended, to the extent applicable with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. |
| Selling Shareholder(s) | Collectively, the Promoter Selling Shareholders, Investor Selling Shareholder, Corporate Selling Shareholders and Other Individual Selling Shareholders. |
| "Senior Management" or "Senior Management Personnel" or "SMP" | Senior managerial personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in the section titled "***Our Management – Senior Management***" beginning on page 365. |
| Shareholder(s) | The equity shareholders of our Company 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 Share from time to time. |
| Stakeholders' Relationship Committee | The stakeholders' relationship committee of our Board constituted in accordance with the SEBI Listing Regulations and as described in the section titled "***Our Management – Committees of our Board – Stakeholders' Relationship Committee***" beginning on page 361. |
| Subsidiaries | The subsidiaries of our Company, namely: (i) Cosmic Greentech Private Limited; (ii) Cosmic Solar EPC Private Limited and (iii) CGEC Private Limited. For further details, please see "***Our Subsidiaries, Joint Ventures and Associates***" beginning on page 346. |
| Systematix | Systematix Corporate Services Limited |
| Valmiki Leela | Valmiki Leela Capital Private Limited |

## 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 the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form. |
| "Allot" or "Allotment" or "Allotted" | Unless the context otherwise requires, 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 pursuant to the Offer for Sale to the successful Bidders. |
| Allotment Advice | A note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange. |
| Allottee | A successful Bidder to whom the Equity Shares are Allotted. |
| Anchor Investor(s) | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million. |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/ Offer Period in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be decided by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations during the Anchor Investor Bidding Date. |
| Anchor Investor Application Form | The form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus. |
| Anchor Investor Bidding Date | The day, being, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, and prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed. |
| Anchor Investor Offer Price | Final price at which the Equity Shares will be 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 in compliance with the SEBI ICDR Regulations. |
| 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 Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date. |

| Term | Description |
|---|---|
| Anchor Investor Portion | Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.<br>40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. |
| "Application Supported by Blocked Amount" or "ASBA" | An application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders. |
| ASBA Account | A bank account maintained with an SCSB by an ASBA Bidder for blocking the Bid Amount by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder. |
| ASBA Bid | A Bid made by an ASBA Bidder. |
| ASBA Bidders | All Bidders except Anchor Investors. |
| ASBA Form(s) | An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus. |
| AV Circular | SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024. |
| Bankers to the Offer | Collectively, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, 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 "***Offer Procedure***" beginning on page 516. |
| Bid(s) | An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations 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 Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB 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. |
| Bid cum Application Form | The Anchor Investor Application Form or the ASBA Form, as the context requires. |
| Bid Lot | [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each 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, Gujarati edition of [●] (a Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites and terminals of the Members of the Syndicate as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and the Sponsor Bank(s).<br><br>Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for the QIB Category one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with 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, Gujarati edition of [●] (a Gujarati daily newspaper, |

| Term | Description |
|---|---|
| | Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation, and in case of any revisions, the extended Bid/ Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members and also intimated to the Designated Intermediaries and the Sponsor Bank, 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 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.<br><br>Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for the QIB Category 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. The Bid/Offer Period will comprise Working Days only. |
| Bidder(s) | 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. |
| "Book Running Lead Managers" or "BRLMs" | The book running lead managers to the Offer namely, Systematix Corporate Services Limited and Valmiki Leela Capital Private Limited. |
| Broker Centres | Broker centres of the Registered Brokers notified by the Stock Exchanges where Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism) to a Registered Broker.<br><br>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. |
| Cap Price | The higher end of the Price Band, being ₹ [●], above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price. |
| Cash Escrow and Sponsor Bank Agreement | The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member(s), the Banker(s) to the Offer for, *inter alia*, collection of the Bid Amounts, 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. |
| Client ID | Client identification number of the Bidder's beneficiary account maintained with one of the Depositories in relation to the demat account. |
| "Collecting Depository Participant(s)" or "CDP(s)" | A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the ICDR Master Circular and other applicable circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time. |
| Collecting Registrar and Share Transfer Agents | Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular and the UPI Circulars. |
| "Confirmation of Allocation Note" or "CAN" | The note or advice 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. |
| Cut-off Price | The Offer Price, finalised by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders, Bidding in the Retail Portion 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. |
| Detailed Project Report | The detailed project report dated March 30, 2026, issued by Care, in relation to the cost assessment for financing the Proposed Greenfield Project. |

| Term | Description |
|---|---|
| Draft Abridged Prospectus | The memorandum containing such salient features of a Draft Red Herring Prospectus as may be specified by SEBI in this regard. |
| 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. |
| Designated Branches | Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. |
| Designated Branches of the SCSBs | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. |
| Designated CDP Locations | Such centres of the Collecting Depository Participants 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 eligible to accept ASBA Forms are available on the respective websites of the respective Stock Exchanges and updated from time to time. |
| Designated Date | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer. |
| Designated Intermediaries | Collectively, the members of the Syndicate, sub-syndicate or 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 relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders 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.<br><br>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, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs. |
| Designated RTA Locations | Such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms, and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | [●]. |
| "Draft Red Herring Prospectus" or "DRHP" | This draft red herring prospectus dated March 30, 2026 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto. |
| Eligible FPI(s) | FPIs 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, eligible to invest under the relevant provisions of the FEMA Rules, resident in a jurisdiction outside India where it is not unlawful to make an offer |

| Term | Description |
|---|---|
| | or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares. |
| Escrow Account(s) | The 'no-lien' and 'non-interest bearing' 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 issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and with whom the Escrow Account(s) will be opened, in this case being [●]. |
| First 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, being ₹ [●], subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares. |
| Fresh Issue | The fresh issue component of the Offer comprising an issuance by our Company of up to [●] Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 5,400.00 million.<br><br>Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, aggregating up to ₹1,080.00 million, 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. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. 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. 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 Prospectus. 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). |
| Fugitive Economic Offender | A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended, and Regulation 2(1)(p) of the SEBI ICDR Regulations. |
| "General Information Document" or "GID" | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and 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. |
| Gross Proceeds | The Offer proceeds from the Fresh Issue. |
| Life Insurance Company(ies) | An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of Insurance Act, 1938. |
| Minimum NIB Application Size | Bid Amount of more than ₹ 0.20 million in the specified lot size. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. |
| Monitoring Agency | [●], being a credit rating agency registered with SEBI. |
| Monitoring Agency Agreement | The agreement to be entered into between our Company and the Monitoring Agency. |
| Mutual Fund(s) | Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996. |
| Mutual Fund Portion | Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹ 10 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 Proceeds | The Gross Proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" beginning on page 133. |

| Term | Description |
| --- | --- |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors. |
| "Non-Institutional Bidders" or "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 million (but not including NRIs other than Eligible NRIs). |
| Non-Institutional Portion | The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received 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 and in accordance with the SEBI ICDR Regulations: of which (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders 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 Bidders 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 Indians (NRIs), FPIs and FVCIs. |
| NPCI | The National Payments Corporation of India. |
| Offer | The initial public offering of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ 6,400.00 million comprising the Fresh Issue and the Offer for Sale.<br><br>Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, aggregating up to ₹1,080.00 million, 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. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. 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. 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 Prospectus. 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). |
| Offer Agreement | The agreement dated March 30, 2026, entered into amongst our Company, the 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 component of the Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹1,000.00 million. For further details, see, "***The Offer***" beginning on page 74. |
| Offer Price | The final price, being ₹ [●], at which Equity Shares will be Allotted to the successful Bidders (other than Anchor Investors), as determined in accordance with the Book Building Process and by the Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations in terms of the Red Herring Prospectus and Prospectus on the Pricing Date, which shall not be lower than the face value of the Equity Shares.<br><br>Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. |
| Offer Proceeds | The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" beginning on page 133. |
| Offered Shares | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,000.00 million. |
| Pension Fund | Fund registered with Pension Fund Regulatory and Development Authority under the |

| Term | Description |
| --- | --- |
| | provisions of the Pension Fund Regulatory and Development Authority Act, 2013. |
| Pre-IPO Placement | Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, aggregating up to ₹1,080.00 million, 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. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. 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. 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 Prospectus. 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). |
| Price Band | Price band of a minimum price of ₹ [●] per Equity Share (“**Floor Price**”) and the maximum price of ₹ [●] per Equity Share (“**Cap Price**”) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.<br><br>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, Gujarati edition of [●] (a Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. |
| Pricing Date | The date on which our Company, in consultation with the BRLMs, 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 promoters’ 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 to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto. |
| Public Offer Account(s) | The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date. |
| Public Offer Account Bank(s) | The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]. |
| QIB(s) | Qualified Institutional Buyer(s) |
| QIB Bidders | QIBs who Bid in the Offer. |
| “QIB Category” or “QIB Portion” | The category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million, which shall be available for allocation 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 or the Anchor Investor Offer Price (for Anchor Investors). |
| “Qualified Institutional Buyers” or “QIBs” | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| “Red Herring Prospectus” or “RHP” | The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. |

| Term | Description |
|---|---|
| | 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 upon filing with the RoC after the Pricing Date. |
| Refund Account(s) | The 'no-lien' and 'non-interest bearing' account to be 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 Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]. |
| Registered Brokers | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 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, and other applicable circulars issued by SEBI |
| Registrar Agreement | The agreement dated March 30, 2026 entered into 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" or "RTAs" | Registrars to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars. |
| "Registrar to the Offer" or "Registrar" | KFin Technologies Limited. |
| "Retail Individual Bidder(s)" or "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 Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidder(s) 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(s) | 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.<br><br>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 can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. |
| SCORES | Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI. |
| "Self-Certified Syndicate Bank(s)" or "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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed and updated by SEBI from time to time Application through UPI in the Offer can be made only through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time. |
| Share Escrow Agent | Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]. |
| Share Escrow Agreement | The agreement to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees. |
| Specified Locations | Bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time. |
| Sponsor Bank(s) | The Banker(s) to the Offer registered with SEBI which is 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 UPI Mandate Requests and/or payment instructions of the |

| Term | Description |
|---|---|
| | UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]. |
| 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" or "members of the Syndicate" | Together, the BRLMs and the Syndicate Members. |
| Syndicate Agreement | The agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate. |
| Syndicate Members | Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being [●]. |
| Systemically Important NBFCs | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| Underwriters | [●]. |
| Underwriting Agreement | The agreement to be entered into among the Underwriters, our Company and the Selling Shareholders on or after the Pricing Date, but prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable. For further details, see "***General Information – Underwriting Agreement***" on page 93. |
| 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; 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.<br><br>Pursuant to the SEBI 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 issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity). |
| UPI Circulars | Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (i.e. SEBI master circular bearing number SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024 and HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular (i.e. SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026), 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, SEBI Circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time. |
| 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 Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer. |
| UPI PIN | Password to authenticate UPI transaction. |
| Wilful Defaulter or a Fraudulent Borrower | A person or company, who or which is categorised as a wilful defaulter or 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 wilful defaulters or fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations. |

| Term | Description |
|---|---|
| Working Day | All days on which commercial banks in Mumbai, Maharashtra, India 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 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 the UPI Circulars. |

**Conventional and general terms or abbreviations**

| Term | Description |
|---|---|
| "₹" or "Rs." or "Rupees" or "INR" | Indian Rupees, the official currency of the Republic of India |
| A/c | Account |
| AGM | Annual general meeting of shareholders under the Companies Act |
| "Alternative Investment Fund(s)" or "AIF(s)" | Alternative investment fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations |
| "AS" or "Accounting Standards" | Accounting Standards issued by the ICAI |
| BCD | Basic Customs Duty |
| BSE | BSE Limited |
| CAGR | Compounded Annual Growth Rate |
| Category I AIFs | 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 AIFs | 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 |
| CDSL | Central Depository Services (India) Limited |
| CGST | The Central Goods and Services Tax Act, 2017 |
| CIN | Corporate Identity Number |
| Companies Act, 1956 | Erstwhile Companies Act, 1956, along with relevant rules, regulations, clarifications and modifications made thereunder |
| "Companies Act" or "Companies Act, 2013" | Companies Act, 2013, as amended, along with relevant rules, regulations, clarifications and modifications made thereunder |
| Competition Act | The Competition Act, 2002 |
| 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 |
| Contract Labour Act | The Contract Labour (Regulation and Abolition) Act, 1970 |
| CPC | Code of Civil Procedure, 1908, as amended |
| CSR | Corporate social responsibility |
| Customs Act | The Customs Act, 1962 |
| Demat | Dematerialised |
| Depositories | NSDL and CDSL |
| Depositories Act | Depositories Act, 1996, as amended |
| DIN | Director Identification Number |
| DP ID | Depository Participant's Identification |
| "DP" or "Depository Participant" | 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, as amended |
| EPS | Earnings Per Share |
| FCNR | Foreign Currency Non-Resident |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999, as amended and the rules and regulations thereunder |

| Term | Description |
|---|---|
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India |
| "Financial Year(s)" or "Fiscal(s)" or "FY" | Unless stated otherwise, the period of 12 months ending March 31 of that particular year |
| "Foreign Portfolio Investor(s)" or "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 |
| GAAP | Generally Accepted Accounting Principles |
| GAAR | General anti-avoidance rules |
| GDP | Gross Domestic Product |
| "GoI" or "Government" or "Central Government" | Government of India |
| GST | Goods and Services Tax |
| Guidance Note | The Guidance Note on Reports in Company Prospectuses (Revised 2019) |
| HUF | Hindu Undivided Family |
| ICAI | The Institute of Chartered Accountants of India |
| IFRS | International Financial Reporting Standards as adopted by the International Accounting Standards Board |
| 'Income Tax Act" or "IT Act" | The Income-tax Act, 1961, as amended |
| Ind AS | Indian Accounting Standards |
| Ind AS 24 | Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA |
| 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, as amended |
| IPO | Initial public offering |
| IRDAI | Insurance Regulatory and Development Authority of India |
| ISIN | International Securities Identification Number |
| IST | Indian Standard Time |
| Labour Codes | Collectively, the Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Relations Code, 2020 |
| MAT | Minimum Alternate Tax |
| MCA | Ministry of Corporate Affairs |
| MoEF | Ministry of Environment and Forest |
| MOOWR Regulations | Manufacturing and Other Operations in Special Warehouse Regulations, 2020 |
| MSMEs | Micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended |
| "N.A." or "NA" | Not applicable |
| NACH | National Automated Clearing House |
| National Investment Fund | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the GoI, published in the Gazette of India |
| NAV | Net Asset Value |
| 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 |
| NRE | Non-Resident External Account |
| 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, as amended |
| NRO | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| "Overseas Corporate Body" or "OCB" | 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 |

| Term | Description |
|---|---|
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit after tax/profit for the year |
| RBI | The Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| RoNW | Return on net worth |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended |
| SEBI ICDR Master Circular | SEBI master circular bearing no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 |
| SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI Merchant Banker Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| SEBI RTA Master Circular | The SEBI master circular bearing number SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024 and HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 |
| SEBI SBEB Regulations | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended |
| Social Security Code | The Code on Social Security, 2020 |
| State Government | Government of a State of India |
| STT | Securities Transaction Tax |
| TAN | Tax deduction and collection account number |
| U.S. Securities Act | United States Securities Act of 1933, as amended |
| "U.S." or "USA" or "United States" | United States of America |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| 'USD" or "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 |
| Wages Code | The Code on Wages, 2019 |
| "Year" or "Calendar year" or "CY" | Unless the context otherwise requires, shall mean the twelve-month period ending December 31 |

**Technical, industry and business related terms/ abbreviations**

| Term | Description |
|---|---|
| AI | Artificial intelligence |
| Allotment Letter | Land that has been allotted from MPIDC pursuant to the allotment letter dated January 15, 2026 |
| ASM | Additional Surveillance Measures |
| Aluminium Frame Facility | Hindva Dreams; Village Dhoran Pasdi, Kamrej, Surat, Gujarat, India |
| ALMM | Approved List of Models and Manufacturers |
| ALMM- I | Approved List of Module Manufacturers List-1 |
| ALMM Order | Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 |
| BESS | Battery energy storage system |

| Term | Description |
|---|---|
| C&I | Commercial and industrial projects |
| CTP | Cell-to-pack |
| DCR | Domestic content requirement |
| DISCOM | Distribution companies |
| Efficiencies | A measure of electrical energy generated from a solar module to the amount of light energy from the sun that is incident on it |
| EPC | Engineering, procurement and construction |
| ESG | Environmental, social and governance |
| GSM | Graded Surveillance Measure |
| GWh | Gigawatt-hour |
| IPP | Independent power producers |
| Manufacturing Facilities | Collectively, Manufacturing Facility I and Manufacturing Facility II |
| Manufacturing Facility I | Manufacturing facility located at Survey No. 1605/1, Block No. 2098/1/B/2, Mandvi, Tadkeshwar, Surat – 394 170, Gujarat |
| Manufacturing Facility II | Manufacturing facility located at Block No. 178, 194B, 194A, Mandvi, Tadkeshwar, Surat – 394 170, Gujarat |
| Mono PERC | P-type mono passivated emitter and rear contact |
| MPIDC | Madhya Pradesh Development Corporation Limited |
| N-TopCon | N-type tunnel oxide passivated contact |
| OEMs | Original equipment manufacturers |
| PEB | Pre-engineered building |
| PERC | Passivated emitter and rear cell |
| PM-KUSUM | Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme 2019 |
| Solar PV Modules | Solar photo-voltaic modules |
| TopCon | Tunnel oxide passivated contact |

**Objects of the Offer related definitions**

| Term | Description |
|---|---|
| ACPH | Air Changes Per Hour |
| AGV | Automatic Guided Vehicle |
| ALD | Atomic Layer Deposition |
| ALMM | Approved List of Models and Manufacturers |
| AM 1.5 spectrum | Standard reference solar spectrum corresponding to an air mass of 1.5 used in PV testing |
| Annealing | Controlled heating to improve material and electrical properties after deposition or diffusion |
| Anti-reflective coating (ARC) | Thin dielectric film that reduces optical reflection from the cell surface |
| BMS | Building Management System |
| Building management system (BMS) | Automated system for monitoring and controlling building services (HVAC, lighting, safety) |
| Busbar | Printed conductor that collects current from gridlines and transfers it to external interconnects |
| CDA | Compressed Dry Air |
| Charge carrier | Mobile electrical charge in a semiconductor (electron or hole) |
| Compressed dry air (CDA) | Oil-free, low-moisture compressed air used for pneumatics and tool automation |
| CPPL | Cosmic PV Power Limited |
| Diffusion | High-temperature process that drives dopant atoms into silicon to form an emitter layer and create a p-n junction |
| DISCOM | Distribution Company |
| DIW | Deionised Water |
| Doping | Intentional addition of impurities to silicon to change electrical conductivity |
| DPR | Detailed Project Report |
| EC | Environmental Clearance |
| Effluent treatment plant (ETP) | Facility that treats industrial wastewater for reuse or compliant disposal |
| EIA | Environmental Impact Assessment |

| Term | Description |
|---|---|
| Electric field | Region where electric forces act on charge carriers, enabling carrier separation in a p-n junction |
| Electron | Negatively charged particle that conducts current in n-type silicon |
| Emitter | Doped surface region that forms one side of the p-n junction in a solar cell |
| EMS | Energy Management System |
| ETP | Effluent Treatment Plant |
| Facility monitoring and control system (FMCS) | System that monitors and controls facility utilities (gases, power, HVAC, UPW) |
| FMCS | Facility Monitoring and Control System |
| FRP | Fibre Reinforced Plastic |
| GW | Gigawatt |
| Hole | Positive charge carrier representing an electron vacancy in silicon |
| HVAC | Heating, Ventilation and Air Conditioning |
| HVAC | Heating, ventilation and air conditioning systems controlling temperature, humidity and filtration |
| IEC | Importer Exporter Code |
| kW | Kilowatt |
| Laser edge isolation | Laser process that electrically isolates front and rear regions to prevent shunting at cell edges |
| Light induced degradation (LID) | Reduction in cell performance after illumination due to defect activation in silicon and interfaces |
| LPCVD | Low pressure chemical vapour deposition method used to deposit thin films, including polysilicon |
| Manufacturing execution system (MES) | System for real-time production control, traceability and quality data capture |
| MES | Manufacturing Execution System |
| Metallisation | Formation of front and rear metal contacts to collect and conduct current |
| MNRE | Ministry of New and Renewable Energy |
| MOEFCC | Ministry of Environment, Forest and Climate Change |
| MOOWR | Manufacture and Other Operations in Warehouse |
| MPIDC | Madhya Pradesh Industrial Development Corporation |
| MPPCB | Madhya Pradesh Pollution Control Board |
| MW | Megawatt |
| N-type wafer | Silicon wafer doped with phosphorus to create excess electrons |
| OEM | Original Equipment Manufacturer |
| Passivation | Reduction of surface and interface defects to minimise carrier recombination |
| PCW | Process Cooling Water |
| PEB | Pre-Engineered Building |
| PECVD | Plasma Enhanced Chemical Vapor Deposition |
| PECVD | Plasma enhanced chemical vapour deposition used to deposit thin dielectric films such as SiNx |
| PESO | Petroleum and Explosives Safety Organisation |
| PGS | Process Gas System |
| PLC | Programmable Logic Controller |
| P-N junction | Interface between p-type and n-type regions that forms an electric field under equilibrium conditions |
| Polysilicon | Polycrystalline silicon thin film used in passivated contact structures |
| PPA | Power Purchase Agreement |
| Process gas system (PGS) | Central storage and distribution system supplying process gases to production tools |
| P-type wafer | Silicon wafer doped with boron to create excess holes |

| Term | Description |
|---|---|
| PV | Photovoltaic |
| RCA | Radio Corporation of America (Cleaning Process) |
| Recombination | Loss mechanism where electrons and holes annihilate, reducing available current |
| SCADA | Supervisory Control and Data Acquisition |
| SCOD | Scheduled Commercial Operation Date |
| Sewage treatment plant (STP) | Facility that treats domestic wastewater generated on site |
| Shunting | Unintended low-resistance current path that reduces cell voltage and efficiency |
| Silane ($SiH_4$) | Reactive silicon precursor gas used for silicon-containing thin film deposition |
| SiNx | Silicon nitride film used for surface passivation and as an anti-reflective coating |
| Standard test conditions (STC) | PV reference conditions: 1000 W/m² irradiance, 25°C cell temperature and AM 1.5 spectrum |
| STP | Sewage Treatment Plant |
| Texturisation | Surface treatment that forms micro-scale texture to increase light trapping |
| TopCon | Tunnel Oxide Passivated Contact |
| TopCon technology | Tunnel oxide passivated contact architecture using a tunnel oxide and doped polysilicon to reduce recombination |
| TR | Ton of Refrigeration |
| Tunnel oxide layer | Ultra-thin silicon oxide (~1-2 nm) enabling carrier tunnelling while maintaining contact passivation |
| Ultra pure water (UPW) | Highly purified water with extremely low ionic and organic contamination for cleaning and rinsing |
| UPW | Ultra-Pure Water |
| Yield | Percentage of processed wafers converted into cells meeting specification |
| Zero liquid discharge (ZLD) | Wastewater approach that recovers and reuses water with no liquid effluent discharge outside the facility |
| ZLD | Zero Liquid Discharge |

## Key Performance Indicators

| KPIs | Description |
|---|---|
| ***Financial KPIs*** | |
| Revenue from Operations | Revenue from operations means the Revenue from operations for the period/year as stated in Restated Financial Information. |
| Operating EBITDA | Operating EBITDA is calculated as profit before exceptional items and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Financial Information |
| Operating EBITDA Margin | Operating EBITDA Margin is calculated as Operating EBITDA divided by Revenue from operations. |
| Profit for the Period | Profit for the period means Profit after tax for the period/year as stated in Restated Financial Information. |
| PAT Margin | PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations. |
| Total Equity | Total equity is calculated as Total equity (excluding non-controlling interest) as stated in Restated Financial Information. |
| Total Debt | Total Debt is calculated as Non-Current Borrowings plus Current Borrowings. |
| Debt to Equity | Debt to equity is calculated as Total Debt divided by Total Equity (including non-controlling interest). |
| Return on Equity | Return on Equity is calculated as profit/ (loss) for the period/year attributable to owners of the company divided by average of opening & closing total equity (excluding non-controlling interest). |
| Return on Capital Employed | Return on Capital Employed is calculated as EBIT divided by average of opening & closing capital employed. Capital employed is calculated as total equity (including non-controlling interest) plus total debt and EBIT is calculated as EBITDA less depreciation and amortization add other income. |
| Gross Fixed Assets Turnover Ratio | Gross Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by average of opening & closing cost of property, plant and equipment and right-of-use assets. |

| | |
|---|---|
| Debtor Days | Debtor days are calculated as average of opening & closing trade receivables divided by revenue from operations multiplied by 365 (year)/183 (half year). |
| Creditor Days | Creditor days are calculated as average of opening & closing trade payables divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods. |
| Inventory Days | Inventory days are calculated as average of opening & closing inventories divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods. |
| Working Capital Cycle | Working Capital Cycle is calculated as average of opening & closing working capital divided by revenue from operations multiplied by 365 (year)/183 (half year). Working Capital is calculated as total current assets minus total current liabilities excluding cash and cash equivalents, other bank balances, current investments and current borrowings. |
| ***Operational KPIs*** | |
| Order book (in millions) | Order book (in ₹ million) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in millions. |
| Order book (MW) | Order book (MW) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in megawatt (MW). |
| Annual Installed Capacity | Annual installed capacity refers to the annual installed capacity of a manufacturing plant, i.e. the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed. |
| Effective Installed Capacity | Effective installed capacity is the actual amount of production that a company can achieve in a period basis machine installation time during the period, assuming all machines are running at full speed. |
| Actual Production | Actual production refers to the actual production achieved during the relevant period. |
| Capacity Utilization | Capacity utilization is calculated as actual production divided by effective installed capacity. |

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY 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 and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "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 ("**IST**").

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 the context requires otherwise or as otherwise stated, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information, as at six months period ended September 30, 2025 and for Financial Years ended March 31, 2025, and March 31, 2024, comprising, the restated consolidated statements of assets and liabilities for the six months period ended September 30, 2025 and for Financial Years ended March 31, 2025, and March 31, 2024, the restated consolidated statements of profit and loss (including other comprehensive income) for the six months period ended September 30, 2025 and for Financial Years ended March 31, 2025, and March 31, 2024, the restated consolidated statements of cash flows for the six months period ended September 30, 2025 and for Financial Years ended March 31, 2025, and March 31, 2024 and the restated consolidated statements of changes in equity for the six months period ended September 30, 2025 and for Financial Years ended March 31, 2025, and March 31, 2024, and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for the year ended March 31, 2023 and the notes and schedules thereon, prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended.

For further information on our Company's financial information, see "***Financial Information***" beginning on page 376.

Our Company's financial year commences on April 1 and ends on March 31 of next year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that 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 Condition and Results of Operations***" beginning on pages 25, 281 and 441 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated 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, and all the percentage figures have been rounded off to two decimal places including percentage figures in the sections titled "***Risk Factors***", "***Industry Overview***" and "***Our Business***" beginning on pages 25, 174 and 281, respectively.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which the prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. For further details of the impact of the IFRS or US GAAP, see "***Risk Factors –58. Significant differences exist between Indian Accounting Standards ("Ind AS") and other accounting principles, such as Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP") and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may consider material to their assessment of our financial condition.***" on page 60.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

**Non-Generally Accepted Accounting Principles Financial Measures**

Certain measures like Gross Profit, Gross Margin, Operating EBITDA, Operating EBITDA Margin, Debt to Equity, Return on Equity, Return on Capital Employed, PAT Margin, and Gross Fixed Asset Turnover Ratio etc. 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 U.S. GAAP. 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 present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans. 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 further details see, "***Risk Factors –55. We track certain operational metrics and non-generally accepted accounting principles, measures with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.***" beginning on page 58.

**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; and
- "**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 millions. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions 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.

**Exchange rates**

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee, the USD (in Rupees per USD):

| Currency | As on September 30, 2025 | As on March 31, 2025^ (₹) | As on March 31, 2024* (₹) | As on March 31, 2023 (₹) |
|---|---|---|---|---|
| 1 USD | 88.79 | 85.58 | 83.37 | 82.22 |

*(Source: www.fbil.org.in)*
*Note: All figures are rounded up to two decimals.*
*^Since March 31, 2025, was a public holiday, March 30, 2025, was a Sunday and March 29, 2025, was a Saturday, the exchange rate was considered as on March 28, 2025.*
**Since March 31, 2024, was a Sunday, March 30, 2024, was a Saturday and March 29, 2024, was a public holiday on account of Good Friday, the exchange rate was considered as on March 28, 2024.*

**Industry and market data**

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled "***Risk Factors***", "***Industry Overview***", "***Our Business***" *and* "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 25, 174, 281 and 441, respectively, has been obtained or derived from the report titled "*Industry Research Report on Solar Sector in India"* dated March 30, 2026 prepared and issued by Care, commissioned and paid for by our Company, exclusively in connection with the Offer which will be available on the website of our Company at *https://www.cosmicpvpower.com/investors.html* ("**Care Report**") from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Care has, pursuant to their consent letter dated March 30, 2026, accorded its no objection and consent to use the Care Report in connection with the Offer. Further, Care has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the Care Report, and has confirmed that they are not related, directly or indirectly, to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. Care was appointed by our Company pursuant to the engagement letters dated November 3, 2025, and February 13, 2026.

The Report is subject to the following disclaimer:

*This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.*

*This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.*

*Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – CARE Ratings Ltd., or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India* *only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.*

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. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. 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***" on page 25. Accordingly, investment decisions should not be based solely on such information.

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. Any references to various segments in the Care Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Care Report.

In accordance with the SEBI ICDR Regulations, "***Basis for the Offer Price***" beginning on page 151 includes information relating to our peer group companies. Such information has been obtained from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information.

## FORWARD-LOOKING STATEMENTS

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

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These statements are based on our management's belief and assumptions, current plans, estimates, presumptions and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

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

Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Certain important factors that could cause actual results to differ materially from our expectations include, but, are not limited to the following:

| Sr. No. | Description of top 10 risk factors |
|---|---|
| 1. | Our business largely depends upon our top 10 customers which contributed to 80.10%, 79.82%, 81.38% and 81.31% of our revenue from operations for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows. |
| 2. | Our cost of raw materials consumed constitutes a significant portion of our expenses and we majorly rely on our top 10 suppliers for supply of the materials which contributed to 63.79%, 66.00%, 76.28% and 66.99% of our total cost of raw materials purchased for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023. Any delays, interruptions or reduction in the supply of materials to manufacture our products could adversely affect our business, results of operations, financial condition and cash flows. |
| 3. | Changes in the price of solar cells, glass, ethylene vinyl acetate sheets, backsheets, and aluminum frames due to changes in demand or other factors could adversely affect our cost of materials, which may then have a material adverse effect on our business, financial condition and results of operations. |
| 4. | We derive a substantial portion of our revenue from operations from the states of Gujarat, Rajasthan and Maharashtra. Any adverse change in the demand in these states may have an adverse impact on our business, financial condition, cash flows and results of operations. |
| 5. | We intend to utilise a portion of the Net Proceeds for setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh. This includes part financing the cost of establishing the proposed fully integrated solar cell manufacturing facility of 1.10 GW which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. |

| | |
|---|---|
| 6. | As of the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we derived 60.49%, 67.24%, 60.64% and 43.73% respectively, of our revenue from operations from sale of Solar PV Modules to Original Equipment Manufacturers ("**OEMs**") and any decline in such sale could have an adverse impact on our business, revenue and profitability. |
| 7. | Unsatisfactory performance of or defects in our products may cause us to incur additional expenses and warranty costs, damage our reputation and cause our sales to decline. |
| 8. | We are exposed to counterparty credit risk and any delay in, or non-receipt of, payments may materially and adversely affect our cash flows. |
| 9. | We may fail to protect our intellectual property and are susceptible to litigation for infringement of intellectual property rights. This could materially and adversely affect our reputation, results of operations and financial condition. |
| 10. | The projects that are included in our order book may be delayed, modified, cancelled not fully paid, or suspended by our customers and, therefore our order book is not necessarily indicative of our future revenue or profit. Our actual income may be significantly less than the estimates reflected in our order book. Any delay, failure or execution difficulty with respect to projects in our order book could materially affect our business, results of operations and financial condition. |

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 25, 281 and 441, respectively.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of 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. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

None of our Company, our Promoters, our Directors, our KMPs, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations and as prescribed under the applicable law, our Company, will ensure that investors are informed of material developments, pertaining to our Company and the Equity Shares from the date of the Red Herring Prospectus until the date of Allotment. In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders, severally and not jointly, will ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and the Offered Shares from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer.

## SECTION II: RISK FACTORS

*An investment in our 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 believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Some risks may be unknown to us, and other risks that are currently believed to be immaterial could arise or become material in the future. 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 mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages, 281, 174, 351, 376 and 441, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "**Forward-Looking Statements**" beginning on page 23.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Industry Research Report on Solar Sector in India' dated March 30, 2026, prepared and issued by Care Analytics and Advisory Private Limited (the "**Care Report**"), commissioned by and paid for by our Company exclusively in connection with the Offer. The data included herein includes excerpts from the Care Report and may have been re-ordered by us for the purpose of presentation. The Care Report will form part of the material documents for inspection and is available at the following web-link: https://www.cosmicpvpower.com/investors.html. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Care Report and included herein with respect to any particular year or period, refers to such information for the relevant year or period. For further details, see "–**57. Certain sections of this Draft Red Herring Prospectus contain information from the Care Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 59 and "**Industry Overview**" beginning on page 174.*

*Unless the context otherwise requires, in this section, all references to "we", "us", or "our" refers to our Company and Subsidiaries on a consolidated basis, while all references to "the Company" or "our Company" refers to Cosmic PV Power Limited on a standalone basis.*

### INTERNAL RISK FACTORS

1. ***Our business largely depends upon our top 10 customers which contributed to 80.10%, 79.82%, 81.38% and 81.31% of our revenue from operations for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows.***

   We derive a significant portion of our revenue from, and are therefore dependent on, our top 10 customers, of which majority are OEMs and third-party EPC entities. Since our revenue is directly proportional to the growth of our customers, any loss of all or a substantial portion of such sales to any of our top 10 customers, for any reason (including, due to loss of contracts or failure to negotiate acceptable terms, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers), could have an adverse impact on our business, results of operations, financial condition and cash flows. While there has been no loss of any of our top 10 customers during the six months period ended September 30, 2025 and in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

The table below sets forth our revenue from our largest customer, top five customers and top 10 customers as a percentage of our revenue from operations for the years/periods indicated:

| Particulars | Six months period ended September 30, 2025 | | 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** *(%)* | **Amount** *(₹ million)* | **Percentage of total revenue from operations** *(%)* |
| Largest customer | 551.78 | 30.37 | 486.11 | 19.83 | 209.97 | 21.01 | 109.31 | 22.73 |
| Top five customers | 1,212.53 | 66.73 | 1,510.47 | 61.61 | 644.79 | 64.51 | 272.03 | 56.56 |
| Top 10 customers | 1,455.34 | 80.10 | 1,956.81 | 79.82 | 813.31 | 81.38 | 391.08 | 81.31 |

*Notes:*

*1) References to 'customers' are to customers in a particular Fiscal and do not refer to the same customers across all Fiscals.*

*2) In the six months ended September 30, 2025, our top 10 customers included Insolation Green Energy Private Limited, Polite Powertech Private Limited, Goldi Solar Private Limited, Navitas Solar Private Limited, Navitas Green Solutions Private Limited, Ece (India) Energies Private Limited, Infisol Energy Limited and Sahaj Solar Limited. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.*

*3) In Fiscal 2025, our top 10 customers included Insolation Green Energy Private Limited, Sahaj Solar Limited, Navitas Green Solutions Private Limited, Standard Skkytop Rise Private Limited, Goldi Solar Private Limited, Polite Powertech Private Limited and Gopi Technologies. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.*

*4) In Fiscal 2024, our top 10 customers included Sahaj Solar Limited, Novasys Greenergy Limited, Navitas Green Solutions Private Limited, Polite Powertech Private Limited, Insolation Energy Limited, Goldi Solar Private Limited and SS Technocrats India. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.*

*5) In Fiscal 2023, our top 10 customers included Insolation Energy Limited, Navitas Green Solutions Private Limited, Goldi Solar Pvt. Ltd., Patel Electricals, Global Energy Corporation and Ece (India) Energies Private Limited. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names*

There can be no assurance that we will be able to significantly reduce customer concentration in the future. Further, the volume and timing of sales to our top 10 customers may vary due to variation in demand for such customers. In addition, these key customers may also set off any payment obligations, require indemnification for themselves or their affiliates or replace us with our competitors. Therefore, there can be no assurance that we can maintain historic levels of business from our top 10 customers or that we will not lose all or a portion of sales to these top 10 customers, or that we will be able to offset any reduction of revenue from these customers with reductions in our costs or by obtaining new customers. Further, since we do not maintain long-term contractual arrangements with our customers and rely on purchase orders, we may be subject to risks such as price volatility caused by various factors such as market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, change in domestic as well as international government policies and regulatory and trade sanctions. The occurrence of any of the above factors including loss of any of these customers will have an adverse effect on our business, financial condition, results of operation, profitability and cash flows.

2. ***Our cost of raw materials consumed constitutes a significant portion of our expenses and we majorly rely on our top 10 suppliers for supply of the materials which contributed to 63.79%, 66.00%, 76.28% and 66.99% of total raw materials purchased for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023. Any delays, interruptions or reduction in the supply of materials to manufacture our products could adversely affect our business, results of operations, financial condition and cash flows.***

We source raw materials such as solar cells, glass, ethylene vinyl acetate sheets, backsheets, and aluminium frames from third-party suppliers for manufacturing our products. Set out below are details of our cost of materials consumed for the periods indicated:

| Particulars | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2025 |
|---|---|---|---|---|
| Cost of materials consumed *(in ₹ million)* | 1,558.76 | 1,920.73 | 686.54 | 393.65 |
| Cost of materials consumed as a percentage of total revenue from operations *(%)* | 85.79 | 78.35 | 68.69 | 81.85 |
| Cost of materials consumed as a percentage of total expenses *(%)* | 93.69 | 88.78 | 74.31 | 85.56 |

The table below sets forth the cost of purchases from our largest supplier, top five suppliers and top 10 suppliers based on their contribution to our total raw materials purchased for the six months period ended September 30, 2025, and for the past three Fiscals:

| Particulars | Six months period ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount *(₹ million)* | Percentage of total raw materials purchased *(%)* | Amount *(₹ million)* | Percentage of total raw materials purchased *(%)* | Amount *(₹ million)* | Percentage of total raw materials purchased *(%)* | Amount *(₹ million)* | Percentage of total raw materials purchased *(%)* |
| Largest supplier | 293.46 | 20.11 | 456.59 | 22.95 | 177.90 | 21.95 | 68.88 | 15.54 |
| Top five suppliers | 664.70 | 45.54 | 996.71 | 50.11 | 514.01 | 63.42 | 209.26 | 47.20 |
| Top 10 suppliers | 931.07 | 63.79 | 1,312.86 | 66.00 | 618.17 | 76.28 | 296.99 | 66.99 |

*Notes:*

1) *References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.*

2) *In the six months ended September 30, 2025, our top 10 suppliers included Insolation Green Energy Private Limited, Gold Plus Float Glass Private Limited, Standard Skkytop Rise Private Limited, Varn Extrusion Private Limited, Navitas Green Solutions Private Limited and Suzhou Sunergy Technology Co. Ltd. The names of some of our suppliers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such suppliers to disclose their names.*

3) *In Fiscal 2025, our top 10 suppliers included Insolation Green Energy Private Limited, Sahaj Solar Limited, Goldi Solar Private Limited, Navitas Green Solutions Private Limited, Suntrix Energy LLP, Suzhou Sunergy Technology Co. Ltd and Standard and Skkytop Rise Private Limited. The names of some of our suppliers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such suppliers to disclose their names.*

4) *In Fiscal 2024, our top 10 suppliers included Sahaj Solar Limited, Novasys Greenergy Limited, Winbest Technology Holding Limited, Navitas Green Solutions Private Limited, Insolation Energy Limited, SS Technocrats India, Gobind Glass and Industries Limited and Goldi Solar Private Limited. The names of some of our suppliers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such suppliers to disclose their names.*

5) *In Fiscal 2023, our top 10 suppliers included SS Technocrats India, Insolation Energy Limited, Navitas Green Solutions Pvt. Ltd., Shree Umiya Sheet Metal, Goldi Solar Pvt Ltd, Gopi Technologies, Radial Solar Systems Pvt Ltd and Suntrix Energy LLP. The names of some of our suppliers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such suppliers to disclose their names.*

Our reliance on our top 10 suppliers may constrain our ability to negotiate our supply arrangements, which may have an impact on our ability to procure the materials required, which in turn may affect our profit margins and financial performance. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards. We may encounter situations where we might be unable to deliver our products due to, among other reasons, our inability to procure the required materials. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. While we have not replaced any material supplier due to any failure of quality or performance standards in the six months period ended September 30, 2025, and the last three Fiscals, we cannot assure you that such instances will not arise in future.

While we believe that we may be able to find alternative supplier(s) at competitive prices if a supplier ceases to do business with us or is unable to supply us, there can be no assurance that we may be able to identify such alternative arrangements and comparable pricing within a stipulated period. While we have been able to procure materials we needed for our business from our top suppliers in the six months period ended September 30, 2025, and during the last three Fiscals, there can be no assurance that this will always be the case and if any of our top suppliers ceases to sell us the materials we need and we are unable to find one or more suppliers to replace them, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We typically do not enter into long term supply contracts with any of the raw material suppliers and generally place orders with them in advance of our anticipated requirements. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers. Any disruption in the procurement of materials could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial conditions.

3. ***Changes in the price of solar cells, glass, ethylene vinyl acetate sheets, backsheets, and aluminum frames due to changes in demand or other factors could adversely affect our cost of materials, which may then have a material adverse effect on our business, financial condition and results of operations.***

We require multiple raw materials, primarily comprising solar cells, glass, ethylene vinyl acetate sheets, backsheets, and aluminium frames. The table below sets forth our cost of raw materials purchased as a percentage of total raw materials purchased for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023:

| **Particulars** | **Six months period ended September 30, 2025** | | **Fiscal 2025** | | **Fiscal 2024** | | **Fiscal 2023** | |
|---|---|---|---|---|---|---|---|---|
| | **Amount** *(₹ million)* | **Percentage of total raw materials purchased** *(%)* | **Amount** *(₹ million)* | **Percentage of total raw materials purchased** *(%)* | **Amount** *(₹ million)* | **Percentage of total raw materials purchased** *(%)* | **Amount** *(₹ million)* | **Percentage of total raw materials purchased** *(%)* |
| **Cost of raw materials purchased** | | | | | | | | |
| *Solar cells* | 640.59 | 43.89 | 992.54 | 49.90 | 475.11 | 58.62 | 227.73 | 51.37 |
| *Glass* | 287.51 | 19.70 | 262.95 | 13.22 | 81.57 | 10.06 | 46.69 | 10.53 |
| *Ethylene vinyl acetate sheets* | 112.17 | 7.68 | 114.27 | 5.74 | 37.25 | 4.60 | 10.21 | 2.30 |
| *Backsheets* | 30.82 | 2.11 | 99.93 | 5.02 | 25.08 | 3.10 | 13.34 | 3.01 |
| *Aluminium frames* | 257.13 | 17.62 | 268.82 | 13.51 | 58.55 | 7.22 | 47.96 | 10.82 |
| *Others** | 131.38 | 9.00 | 250.67 | 12.61 | 132.87 | 16.40 | 97.41 | 21.97 |
| **Total** | **1,459.60** | **100.00** | **1,989.18** | **100.00** | **810.43** | **100.00** | **443.34** | **100.00** |

*Others include junction box, ribbon tinned copper and busbar*

The prices of our raw materials fluctuate based on numerous factors, including general economic conditions, competition, commodity market fluctuations, the quality and availability of supply, currency fluctuations, terrorist attacks, wars, natural calamities, consumer demand, manufacturing capacity, transportation costs and government policies and regulations. There can be no assurance that the price of raw materials will fall or will not increase or that we will be able to pass on such increases to our customers in the future. Although volatility in prices of raw materials did not materially impact us in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that we will not be adversely affected by fluctuations in the prices of our raw materials in the future. The volatility in the prices of our raw materials may adversely impact our business, results of operations, and cash flows.

Further, a part of our materials used in the production of our Solar PV Modules, particularly solar cells, is imported from China and Indonesia. Any restrictions imposed on imports or exports, either by the Government of India or any state or provincial government, governmental authority or the government of any other country, or by any other applicable authorised bilateral or multilateral organisations, may adversely impact our business, results of operations and prospects. For further information on foreign currency expenses, see "***Risk Factors - 36. Exchange rate fluctuations may adversely affect our business, results of operations and cash flows.***" on page 50.

The table below sets forth our cost of raw materials imported as a percentage of our total cost of materials consumed in the periods indicated:

| Particulars | Six months period ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount *(₹ million)* | Percentage of total cost of materials consumed *(%)* | Amount *(₹ million)* | Percentage of total cost of materials consumed *(%)* | Amount *(₹ million)* | Percentage of total cost of materials consumed *(%)* | Amount *(₹ million)* | Percentage of total cost of materials consumed *(%)* |
| Cost of raw materials imported | 266.38 | 18.25 | 203.24 | 10.22 | 100.36 | 12.38 | 23.72 | 5.35 |

Furthermore, the prices of our raw materials may also be subject to substantial changes due to government policies and regulations, which may lead to the imposition of import duties or tariffs on the materials imported by us. While we have not experienced substantial changes in the prices of our raw materials as a result of restrictions on import duties in the six months period ended September 30, 2025 and the last three Fiscals, there can be no assurance that government policies and regulations in future periods would not alter our cost structure significantly, which would impact our business, results of operations and cash flows.

4. ***We derive a substantial portion of our revenue from operations from the states of Gujarat, Rajasthan and Maharashtra. Any adverse change in the demand in these states may have an adverse impact on our business, financial condition, cash flows and results of operations.***

Geographically, majority of our revenue from operations was generated from Gujarat, Rajasthan and Maharashtra during the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023. The table sets forth below our revenue from operations from these states in absolute terms and as a percentage of our total revenue from operations for the periods indicated:

| States | Six months period ended September 30, 2025 | | 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 *(%)* | Amount *(₹ million)* | Percentage of total revenue from operations *(%)* |
| Gujarat | 839.53 | 46.21 | 1,824.55 | 74.42 | 727.44 | 72.78 | 354.48 | 73.70 |
| Rajasthan | 739.19 | 40.68 | 494.71 | 20.18 | 59.37 | 5.94 | 44.77 | 9.31 |
| Maharashtra | 180.12 | 9.91 | 99.93 | 4.08 | 185.79 | 18.59 | 28.74 | 5.98 |
| Others* | 58.09 | 3.20 | 32.42 | 1.32 | 26.86 | 2.69 | 52.98 | 11.01 |
| **Total** | **1,816.93** | **100.00** | **2,451.61** | **100.00** | **999.46** | **100.00** | **480.97** | **100.00** |

**Other states include Uttar Pradesh, Tamil Nadu, Jammu and Kashmir, Madhya Pradesh, West Bengal, Karnataka, Andhra Pradesh, Goa, Punjab and Delhi.*

Our sales in these states are influenced by factors such as the demand and preference for our products, the competitive landscape, the regulatory environment, the availability and cost of raw materials, the distribution network and the economic conditions. Any adverse developments in these states, such as a decline in the demand or preference for our products, an increase in the competition or the entry of new players, a change in the regulatory framework, a disruption in the distribution network, a deterioration in the economic conditions, a political unrest or a social conflict, a natural disaster, could adversely affect our sales, profitability and market share in these states.

In addition, any failure to maintain or expand our presence in these states, or to diversify our revenue base to other states, could limit our growth potential and expose us to higher risks of volatility and concentration. If we fail to diversify our revenue base, any loss of revenue from these states could be significant, which we may not be able to offset. While we have not faced any such risks in relation to the diversification of our business during the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, any of these factors could have an adverse effect on our business, financial condition, cash flows and results of operations in the future.

5. ***We intend to utilise a portion of the Net Proceeds for setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh. This includes part financing the cost of establishing the proposed fully integrated solar cell manufacturing facility of 1.10 GW which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.***

   We are in the process of strengthening our backward integration by setting up a 1.10 GW solar cell production facility in Narmadapuram, Madhya Pradesh, on a land allotted at a subsidized cost by M P Industrial Development Corporation Limited which is expected to become operational by June 2027. We intend to utilise a portion of the Net Proceeds to part finance the cost of establishing this facility. For further details, see "***Objects of the Offer – Details of objects of the Offer to be funded from Fresh Issue proceeds – Financing the costs towards setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh***" beginning on page 135. We cannot assure you that we will be able to complete the construction of the manufacturing facility within the expected estimated cost and on time which may result into cost escalations and time overruns.

   Further, we may face risks including potential challenges in the synchronization of the manufacturing processes, uncertainties related to the efficiency and market fluctuations impacting the demand for the integrated Solar PV Modules. Further, we may encounter operational complexities and potential disruptions in the supply chain, leading to production delays or cost overruns.

   Our future growth depends on our ability to increase our manufacturing capacity and production in a cost-effective and efficient manner, which is subject to significant risks and uncertainties, including the need to raise any additional funds that we may be unable to obtain on reasonable terms or at all; delays and cost overruns; inability to secure contracts with equipment vendors at estimated prices; unavailability of timely supplies of equipment and technologies; delays in filing the applications or delays or denial of required approvals by relevant government authorities; and imposition of taxes and duties or restrictions from relevant authorities.

   There can be no assurance that we will complete any proposed expansion or upgradation in a timely manner or whether it will yield the expected business results or result in higher production capacity or profitability as has been contemplated. In such instances, we may be unable to expand our business, realise economies of scale, maintain our competitive position, satisfy our contractual obligations or sustain profitability.

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

6. ***As of the six months period ended September 30, 2025,, and Fiscals 2025, 2024 and 2023, we derived 60.49%, 67.24%, 60.64% and 43.73% respectively, of our revenue from operations from sale of Solar PV Modules to Original Equipment Manufacturers ("OEMs") and any decline in such sale could have an adverse impact on our business, revenue and profitability.***

   As on September 30, 2025, we operate across three business verticals: (i) manufacturing Solar PV Modules; (ii) engineering, procurement and construction ("**EPC**") solutions; and (iii) manufacturing aluminium frames. As of the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, we derive 60.49%, 67.24%, 60.64% and 43.73%, respectively, of our revenue from operations from sale of Solar PV Modules to OEMs. Set out below is the breakdown of our revenue from each of our business verticals for the periods/years indicated:

| Particulars | Six months period ended September 30, 2025 | | 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 *(%)* | Amount *(₹ million)* | Percentage of total revenue from operations *(%)* |
| ***Sale of Solar PV Modules***[$] | **1,509.63** | **83.09** | **2,075.55** | **84.66** | **737.95** | **73.83** | **302.36** | **62.86** |
| Sales to OEMs | 1,099.08 | 60.49 | 1,648.40 | 67.24 | 606.09 | 60.64 | 210.31 | 43.73 |
| Sales to third party EPC entities | 369.19 | 20.32 | 351.06 | 14.32 | 99.20 | 9.93 | 77.37 | 16.09 |
| Sales through distributor network | 41.32 | 2.27 | 68.06 | 2.78 | 32.17 | 3.22 | 13.61 | 2.83 |
| Other sales[*] | 0.04 | 0.00 | 8.03 | 0.33 | 0.49 | 0.05 | 1.07 | 0.22 |
| ***EPC services*** | **14.32** | **0.79** | **89.70** | **3.66** | **89.73** | **8.98** | **45.06** | **9.37** |
| ***Sale of aluminium frames***[$^] | **52.53** | **2.89** | **19.08** | **0.78** | **2.45** | **0.25** | **2.85** | **0.59** |
| ***Other revenue***[**] | **240.45** | **13.23** | **267.28** | **10.90** | **169.33** | **16.94** | **130.70** | **27.17** |
| ***Total*** | **1,816.93** | **100.00** | **2,451.61** | **100.00** | **999.46** | **100.00** | **480.97** | **100.00** |

[*]*Other sales include sales to direct customers.*
[**]*Other revenue include revenue from trading of raw material and through job work for manufacturing of Solar PV Modules.*
[$]*Excludes inter-company sales by and between our Company and our Subsidiaries.*
[^]*Includes revenue from trading of aluminium frames*

Our revenue from operations is substantially derived from the sale of Solar PV Modules, and we are significantly dependent on sales to OEMs, which exposes us to risks associated with the business performance, procurement practices and financial condition of the customer category. Any reduction in orders from OEM customers, renegotiation of pricing, elongation of credit terms, cancellation or deferral of projects, or loss of key OEM relationships could lead to a significant decline in our revenues and adversely affect our margins and cash flows.

Further, our ability to sustain and grow our Solar PV Module sales to OEMs depends on several factors beyond our control, including the pace of capacity additions in the solar power sector, changes in government policies, availability of project financing, technological shifts, competitive pricing pressures and the procurement strategies of OEMs, including backward integration. While we have undertaken certain initiatives to diversify our customer base and product mix, for instance, by expanding our presence in the EPC vertical, capturing value across the solar project lifecycle and participating effectively in both rooftop and utility scale installations, however, there can be no assurance that these initiatives will be successful or that our dependence on OEM customers will reduce in the near term. For further details, see "***Our Business - Our Strategies - Expanding and diversifying our revenue from operations***" on page 291. Any slowdown in demand for Solar PV Modules, increased customer concentration, inability to maintain product quality and cost competitiveness, or failure to adapt to evolving industry standards and technology requirements could have a material adverse effect on our business, results of operations, financial condition and cash flows.

7. ***Unsatisfactory performance of or defects in our products may cause us to incur additional expenses and warranty costs, damage our reputation and cause our sales to decline.***

Our products may contain defects that are not detected until after they are transported or inspected by our customers. Our modules are typically sold with a 12-year product and workmanship warranty and 30-year output performance warranty. If a manufacturing defect is discovered during the relevant warranty period, we are required to either repair or replace the solar module or refund the purchase price of the module without interest or any charge. While there have been no warranty claims during the six months period ended

September 30, 2025, and the last three Fiscals, there can be no assurance that warranty claims will not be raised in the future.

While we strive to ensure that our Solar PV Modules have no errors and defects, there can be no assurance that despite our stringent testing and other quality control measures, defects and errors may be found in our products after shipment. We may have to incur significant repair and replacement costs associated with warranty claims. Further, we are exposed to product liability claims in the event that the use of our products results in property damage or personal injury, whether as a result of product malfunctions, defects, improper installations or other causes. The successful assertion of product liability claims against us could result in potentially significant monetary damages and require us to make significant payments.

Although our Company has availed a solar module warranty insurance policy, the insurance coverage may be limited and may not be adequate to fully cover claims or damages, and we may not have adequate resources to satisfy a judgment in the event of a successful claim against us. In addition, real or perceived product defects could cause significant damage to our market reputation resulting in decrease in sales and market share. An inability to maintain the consistency and quality of our products and manufacturing process could result in substandard quality or performance of our products. If we deliver our products with defects, or if there is a perception that our products are of substandard quality, we may incur substantially increased costs associated with returns or replacements of our products, our credibility and market reputation could be harmed and our sales and market share may be adversely affected.

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

Due to the nature of, and the inherent risks in, the arrangements with our customers, we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. While there has been no instance in the six months period ended September 30, 2025 and the last three Fiscals where a large payment from any of our customer was delayed for a long period of time which impacted our financials, cash flows or business, there is no assurance that material delay with respect to payments from any customer will not happen in the future.

The table below sets forth details of our credit cycle, trade receivables, as well as our bad debts for the periods indicated:

| Particulars | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Average credit cycle[1] *(number of days)* | 46 | 34 | 28 | 36 |
| Trade receivables *(in ₹ million)* | 540.06 | 365.95 | 95.95 | 55.90 |
| Trade receivables as a percentage of total revenue from operations *(%)* | 29.72 | 14.93 | 9.60 | 11.62 |
| Bad debts *(in ₹ million)* | 0.72 | NIL | NIL | NIL |
| Bad debts as a percentage of total trade receivables *(%)* | 0.13 | - | - | - |

*[1] Average credit cycle is calculated as (average accounts receivable / total sale) x 365.*

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

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

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

9. ***We may fail to protect our intellectual property and are susceptible to litigation for infringement of intellectual property rights. This could materially and adversely affect our reputation, results of operations and financial condition.***

Our Company has one registered trademark in India and has applied for two trademarks. For further details, see "***Government and Other Approvals - Our Intellectual Property***" on page 488. The use of our registered trademarks by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. We may not be able to prevent infringement of our registered trademarks and a passing off action for the unregistered trademarks may not provide sufficient protection until such time that the registration is granted. Further, any failure to obtain registrations of the two trademarks we have applied for may limit the statutory protection available to us and could expose our brands and trademarks to misuse by third parties, which may adversely affect our business.

If our trademarks or other intellectual property are improperly used, the value and reputation of our brand could be harmed. The measures we take to protect our intellectual property may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe upon our rights, which may have an adverse effect on our business, results of operations and financial condition. While we have not faced any instances during the six months period ended September 30, 2025 or in the last three Fiscals, where we have failed to protect our intellectual property, we cannot assure that such failures will not take place in the future.

Further, defence of intellectual property suits and related legal and administrative proceedings can be costly and time-consuming, and it may significantly divert the efforts and resources of our technical and management personnel. In addition, 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 manufacturing processes, obtain additional licenses or cease parts of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. Such claims could materially and adversely affect our relationships with current or future customers, result in litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities. We may not achieve a favourable outcome in any such litigation. While we have not been subject to intellectual property disputes in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. If we fail to protect our intellectual property or face any litigation for infringement of intellectual property rights, it could materially and adversely affect our reputation, results of operations and financial condition.

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

Our Order book represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received. The details regarding our order book are unaudited and we cannot guarantee that the revenues indicated in our order book will be realised or, if realised, will be realised on time or result in profits.

As of March 20, 2026, our outstanding order book of Solar PV Modules is 1.80 GW. Set below are the details of our order book as of March 20, 2026, and for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023:

| Particulars | As of March 20, 2026 | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| ***Outstanding order book (MW)*** | | | | | |
| Orders for Solar PV Modules from: | 1,803.86 | 759.00 | 137.73 | 12.69 | 1.01 |
| - *OEMs* | 411.25 | 350.00 | 126.10 | 11.38 | - |
| - *Third party EPC entities and IPP* | 1,392.61 | 409.00 | 11.63 | 1.31 | 1.01 |
| Job work orders for manufacturing of Solar PV Modules | 802.12 | 807.05 | 855.04 | - | 11.06 |
| Orders for providing EPC services | 37.67 | 11.42 | - | - | 0.32 |
| ***Total*** | **2,643.65** | **1,577.47** | **992.77** | **12.69** | **12.39** |
| ***Outstanding order book (in ₹ millions)*** | | | | | |
| Orders for Solar PV Modules from: | 23,615.50 | 10,316.28 | 1,916.13 | 123.65 | 22.18 |
| - *OEMs* | 5,351.32 | 4,435.13 | 1,719.79 | 105.58 | - |
| - *Third party EPC entities and IPP* | 18,264.18 | 5,881.15 | 196.34 | 18.07 | 22.18 |
| Job work orders for manufacturing of Solar PV Modules | 1,760.08 | 1,770.62 | 1,962.52 | - | 12.38 |
| Orders for providing EPC services | 1,311.69 | 428.20 | - | - | 12.31 |
| ***Total*** | **26,687.27** | **12,515.10** | **3,878.65** | **123.65** | **46.87** |

The manner in which we calculate and present our order book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. Our order book generally represents business that we expect to materialise in the foreseeable future, however, cancellations or scope or schedule adjustments may, and do occur. We have not had any instances of cancellation or suspension in the six months periods ended September 30, 2025 and the last three Fiscals, however, we may be subject to cancellation or suspension at the discretion of the customer in the future. There can be no assurance that orders will not be short closed, cancelled or reduced, or that customers will fulfil their payment obligations and other obligations, in a timely manner or at all, in accordance with the agreements, or that customers will not dispute the amounts owed to us. 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.

11. ***Our cash flows from operating activities have been fluctuating in the past. We have experienced negative cash flows from operating activities, and may continue to do so in the future, which could adversely affect our business, prospects, financial condition, cash flows, and results of operations.***

Our Company has experienced fluctuating and negative cash flow in the past and may continue to do so in the future, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operations. While we had generated positive cash flows from operating activities in Fiscals 2025 and 2024, we have experienced a negative cash flow from operating activities during the six months period ended September 30, 2025 and Fiscal 2023.

During the six months period ended September 30, 2025, we generated operating profit before working capital changes, however, adjustments for increase in inventories, primarily due to higher inventory holding to meet anticipated demand, customer requests for deferred delivery and dispatch owing to the monsoon, along with change in the applicable GST rate, impacted execution timelines and slowed the conversion of inventory into sales, resulted in negative operating cash flow. Further, we witnessed negative cash flow from operating activities in Fiscal 2023 primarily due to increase in supply to OEMs, which required us to maintain higher inventory to meet their production schedules, thereby increasing working capital requirements and resulting in negative cash flows. Our cash flow for the six months period ended September 30, 2025, and the last three Fiscals are set forth in the table below:

| Particulars | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Net cash flow from operating activities *(₹ in million)* | (183.63) | 38.49 | 39.21 | (10.01) |

Cash flow from operations is a critical indicator of our ability to generate sufficient funds from operations to cover capital expenditures, pay dividends, repay loans, and make new investments without resorting to external financing. If we fail to generate adequate cash flows, it may negatively impact our business operations, financial condition and hinder our growth prospects.

12. ***We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.***

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth the details of the statutory dues required to be paid by us in relation to our employees for the periods indicated below:

| Particulars | Six months period ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Number of employees | Paid *(in ₹ million)* | Number of employees | Paid *(in ₹ million)* | Number of employees | Paid *(in ₹ million)* | Number of employees | Paid *(in ₹ million)* |
| The Employees Provident Fund and Miscellaneous Provisions Act, 1952(1) | 267 | 1.49 | 147 | 1.71 | 127 | 1.04 | 88 | 0.99 |
| Employee State Insurance Act, 1948(1) | 5 | Negligible | 4 | 0.01 | - | - | - | - |
| Employee LWF(1) | 252 | Negligible | 185 | 0.01 | - | - | - | - |
| Professional Taxes(1) | 288 | 0.28 | 147 | 0.29 | 95 | 0.12 | 41 | 0.06 |
| Income Tax Act, 1961 (TDS on Salary)(2) | 8 | 3.76 | 5 | 1.83 | 6 | 0.56 | 2 | 0.06 |

*There are no unpaid statutory dues for the periods indicated above.*
*(1) The number of employees indicates the number of employees as on the last day of the particular period/years or applicable cycle.*
*(2) The number of employees indicate the number of unique employees during the particular period/year.*

Further, the table below sets out details of the delays in payments of statutory dues by us for the periods indicated below:

| Name of the Entity | Relevant Act | No of instances | Amount delayed (in ₹ million) |
|---|---|---|---|
| ***As of September 30, 2025*** | | | |
| Cosmic PV Power Limited | TDS on Salary | 1 | 0.01 |
| Cosmic PV Power Limited | TDS other than salary* | 6 | 3.47 |
| Cosmic PV Power Limited | Goods and Services Tax | 2 | 0.17 |
| Cosmic PV Power Limited | Employee State Insurance | 1 | Negligible |
| Cosmic PV Power Limited | Employee LWF | 1 | Negligible |
| Cosmic Solar EPC Private Limited | TDS other than salary* | 4 | 0.04 |
| Cosmic Greentech Private Limited | TDS other than salary* | 2 | Negligible |
| Cosmic Greentech Private Limited | Goods and Services Tax | 2 | Negligible |
| Cosmic Greentech Private Limited | Professional Taxes | 5 | 0.01 |
| Cosmic Greentech Private Limited | Employee Provident Fund | 1 | 0.06 |
| ***As of March 31, 2025*** | | | |
| Cosmic PV Power Limited | TDS other than salary* | 4 | 0.33 |

| Name of the Entity | Relevant Act | No of instances | Amount delayed (in ₹ million) |
|---|---|---|---|
| Cosmic PV Power Limited | Goods and Services Tax | 3 | 0.43 |
| Cosmic PV Power Limited | Employee State Insurance | 4 | 0.02 |
| Cosmic PV Power Limited | Professional Taxes | 1 | 0.02 |
| Cosmic PV Power Limited | Employee LWF | 2 | Negligible |
| Cosmic Solar EPC Private Limited | TDS other than salary* | 2 | 0.01 |
| Cosmic Solar EPC Private Limited | Goods and Services Tax | 1 | Negligible |
| Cosmic Greentech Private Limited | TDS other than salary* | 1 | Negligible |
| Cosmic Greentech Private Limited | Professional Taxes | 2 | Negligible |
| ***As of March 31, 2024*** | | | |
| Cosmic PV Power Limited | TDS other than salary* | 2 | 0.14 |
| Cosmic PV Power Limited | Goods and Services Tax | 3 | 0.32 |
| Cosmic PV Power Limited | Employee Provident Fund | 1 | 0.15 |
| Cosmic Solar EPC Private Limited | Goods and Services Tax | 1 | 0.12 |
| Cosmic Solar EPC Private Limited | Professional Taxes | 1 | Negligible |
| ***As of March 31, 2023*** | | | |
| Cosmic PV Power Limited | TDS other than salary* | 5 | 0.10 |
| Cosmic PV Power Limited | Goods and Services Tax | 1 | Negligible |
| Cosmic PV Power Limited | Professional Taxes | 2 | Negligible |
| Cosmic PV Power Limited | Employee Provident Fund | 5 | 0.21 |

**For the purpose of determining the "Number of instances", delays relating to each section of the Income-tax Act have been aggregated and considered as a single instance where the date of payments are the same.*

We are generally regular in depositing statutory dues. These delays were primarily due to administrative reasons. While we have subsequently made payments in relation to the pending statutory dues, we cannot assure you that in future there will be no similar delays and no penalties or fines that can be levied by regulators and which can have material impact on our financial condition and cash flows

While no legal proceedings or regulatory action has been initiated against us or is pending in relation to such delays as on the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against us or that any fines will be imposed by regulatory authorities in this respect in the future. Further, there is no assurance that there will not be any future instance of delays in payment in statutory dues and any prolonged delay in payment of statutory dues may attract penalties from statutory authorities and in turn, our cash flow from operations and financial conditions may be adversely affected to the extent we have to pay interest and penalties on the same.

13. ***We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm's length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.***

In the ordinary course of our business, we have entered into transactions with related parties during the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, and from time to time, we may enter into related party transactions in the future. The table below sets forth the total amount of our related party transactions in the ordinary course of business:

| Particulars | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Related party transactions *(in ₹ million)* | 384.90 | 75.45 | 122.67 | 93.04 |
| Related party transactions as a percentage of revenue from operations *(%)* | 21.18 | 3.08 | 12.27 | 19.34 |

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future subject to compliance with the Companies Act, SEBI Listing Regulations and other statutory requirements. Such future related party transactions may potentially involve conflicts of interest.

In addition, we have availed loans from certain of our related parties in the six months period ended September 30, 2025 and the last three Fiscals, which are repayable on demand and will be repaid to the relevant related party. The amount of loans availed from such related parties are not material and will not have any material impact in the financials of our Company. For further information on our related party transactions, see "***Summary of Related party transactions***" on page 81.

14. ***Under-utilization of our manufacturing capacities and inability to effectively utilize our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.***

Our ability to maintain profitability depends, among other factors, on our ability to optimize the product mix to support high-efficiency modules with higher margins with consistent long-term demand; and the demand and supply balance of our products in our existing and target markets. In particular, the level of our capacity utilization can impact our operating results. The changes in demand for our products could reduce our ability to accurately estimate future customer requirements, making it difficult to schedule production and lead to over or under production and utilization of our manufacturing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. This may lead to over production of certain products and under production of some other products resulting in a mismatch of capacity and capacity utilization. Any such mismatch leading to under-utilization of our manufacturing facilities could adversely affect our business, results of operations, financial condition and cash flows.

Our proposed expansion is based on demand forecasts that are subject to various assumptions including product trends in the industry, weather conditions and end-customer preferences, that are based on prevailing economic conditions. Adequate utilization of our expanded manufacturing capacities is therefore subject to various factors beyond our control and in case of oversupply in the industry or lack of demand, we may not be able to utilise such capacities in an efficient manner. The success of any capacity expansion and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise, all of which affect our ability to utilize the expanded capacities as anticipated.

For details regarding our capacity utilisation of our manufacturing facilities, see "***Our Business – Description of our Business - Installed Capacity and Capacity Utilisation***" beginning on page 301. For instance, we have historically booked majority of our revenue from operations in the last quarter of a particular Fiscal year. During the monsoon season, our project sites may become inaccessible, affecting the transportation of materials and hindering on-ground execution, potentially causing delays in project timelines. We cannot assure you that we will be able to achieve higher levels of utilisation of our manufacturing facilities in a timely manner or at all. Continued under-utilisation of our facilities could adversely affect our fixed cost absorption, operating margins and overall profitability. Further, our inability to optimally utilise our expanded capacity may also adversely affect our return on capital employed and overall financial performance.

15. ***Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures which may adversely affect our business, results of operations and cash flows.***

Our operations are subject to environmental, health and safety and other regulatory and/or statutory requirements in the jurisdictions in which we operate and involve the use, handling, generation, processing, storage, transportation, and disposal of certain materials during the manufacturing of our products. As we execute our long-term strategic plans our environmental compliance burden may continue to increase in terms of magnitude and complexity. In the future, changes in law may add to our capital expenditures and operating expenses and we may not be able to pass on these additional costs to our customers.

Further, there can be no assurance 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. In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. For details in relation to validity of our licenses and registrations, see "***Government and Other***

***Approvals***" beginning on page 485. There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all or will not be withdrawn by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner or at all or a withdrawal of any of our licenses or registrations would make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities and may also prevent us from carrying out our business operations, in turn affecting our prospects, growth and results of operations. While there have been no instances where we have failed to comply with regulations that has resulted in a shutdown or other sanctions being imposed on us in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, could divert management time and attention, and consume financial resources in defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings. Further, clean-up and remediation costs, as well as damages, other liabilities and related litigation, could adversely affect our business, financial condition and results of operations.

For further details about regulations and policies that affect our operations and the approvals required from relevant statutory authorities, see "***Key Regulations and Policies***" and "***Government and Other Approvals***" beginning on pages 315 and 485, respectively.

16. ***We are dependent on third-party transportation providers for the delivery of raw materials and finished products. Any disruption to such transportation providers' operations or any delivery delays of and damages to our materials or products during the course of transportation may affect our business, financial conditions and results of operations.***

Our success depends on the timely and efficient procurement of raw materials from our suppliers and the delivery of our finished products to our customers. We primarily engage third-party freight and transportation providers on an order-by-order basis, although in certain instances transportation is arranged directly by our suppliers or customers. Accordingly, we are subject to various uncertainties and risks, including disruptions in logistics, transportation delays, and supply chain constraints, which may adversely impact our business, financial condition, and results of operations. Further, transportation strikes, if any, could have an adverse effect on supplies and deliveries to our customers and from our suppliers.

In addition, materials and components, as well as our products shipped to our customers, may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. While we have encountered instances of loss or damage of goods in transit during the six months period ended September 30, 2025 and the last three Fiscals for which we have received insurance proceeds, we cannot assure you that such instances will not occur in the future or that our insurance coverage will be adequate to cover such loss or damage. There may also be a delay in delivery of materials and products which may affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of materials and delivery of such materials to us is delayed, we may be unable to meet orders in a timely manner or at all. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. Although we have not encountered any instances of material delays in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that we will not experience such delays in the future. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers.

The table below sets forth our transportation and freight charges as a percentage of our revenue from operations for the year/period indicated:

| Particulars | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Transport and freight expenses *(in ₹ million)* | 21.98 | 10.95 | 2.77 | 6.84 |
| Transport and freight expenses as a percentage of total revenue from operations *(%)* | 1.21 | 0.45 | 0.28 | 1.42 |
| Transport and freight expenses as a percentage of total expenses *(%)* | 1.32 | 0.51 | 0.30 | 1.49 |

Additionally, if we lose one or more of our transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results. While we have not encountered any such loss of one or more of our transportation providers in the six months period ended September 30, 2025 and in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

We could be required to spend considerable resources in addressing our distribution requirements, including by way of absorbing excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

17. ***Our proposed new business initiatives, including our battery energy storage solutions, are subject to various risks and uncertainties, which may have an adverse impact on our prospects, growth, results of operations and financial condition.***

We intend to foray into the BESS manufacturing sector, through the establishment of the manufacturing and trading facility for the manufacture of BESS. This is our new venture into BESS manufacturing and there are inherent risks related to unforeseen challenges and our lack of first-hand experience in this sector. For further details, see "***Our Business – Our Strategies - Capitalize on market opportunities by venturing into battery energy storage systems***" beginning on page 291.

While we intend to leverage our relationships with the existing customers, our proposed BESS products may not meet market expectations, customer specifications or applicable regulatory standards. Certain customers may require prior empanelment, including detailed evaluation of our manufacturing facilities and product samples, and we may not be able to meet such requirements in a timely manner or at all. Additionally, our products may not be able to compete effectively with those of established manufacturers in terms of cost, performance, reliability or technological advancement.

Further, our ability to commence and scale BESS production is dependent on the timely establishment and operationalisation of our proposed manufacturing facility. Although we have entered into a memorandum of understanding for the installation of machineries, as per which, a cell-to-pack ("**CTP**") battery assembly line with an installed capacity of 2.00 GWh per annum and comprises equipment such as cell sorting machines, cell stacking machines, laser welding machines, charge coupled device based visual inspection systems, and material handling systems including hoists and gantry cranes, any delays in the installation of machinery, commissioning of production lines, procurement of raw materials, or stabilisation of operations may adversely impact our ability to generate revenues from this segment.

Our BESS business depends, in part, on the adoption and commercial viability of evolving battery technologies, including solid-state batteries. Unlike conventional lithium-ion batteries that use liquid or gel polymer electrolytes, solid-state batteries use solid materials such as ceramics, polymers or sulphide compounds (*Source: Care Report*). While this shift addresses certain limitations of liquid electrolytes, including flammability, temperature sensitivity and degradation (*Source: Care Report*), there can be no assurance that such technologies will achieve widespread commercial acceptance or become cost-effective or scalable within anticipated timelines.

In addition, we may encounter unforeseen hurdles in scaling up production, achieving targeted cost efficiencies, maintaining quality standards, or meeting performance expectations of customers. Any such challenges may result in increased costs, delays, or inability to achieve anticipated returns on investment.

Further, compliance with regulatory framework may require us to establish and maintain effective collection, disposal and recycling systems, which could increase our operational costs. Any failure to comply with applicable laws and regulations may expose us to penalties, increased regulatory scrutiny and reputational risks.

In addition, there can be no assurance that we will be able to achieve sufficient demand for our BESS products or sell them at prices necessary to attain profitability or justify our investment. If our BESS business fails to achieve the expected level of profitability, we may be required to incur additional expenditure, and such failure may have an adverse impact on our prospects, growth, results of operations and financial condition.

***18. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.***

Credit ratings reflect the opinions of rating agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. A decrease in these credit ratings could limit our access to capital markets and increase our borrowing costs, which could materially and adversely affect our financial condition and operating results.

The table below sets out the credit ratings assigned by CareEdge Ratings to our long-term bank facilities and our short-term bank facilities:

| Date of the credit letter | Long-term bank facilities | Short-term bank facilities |
|---|---|---|
| December 31, 2025 | CARE BBB; Stable | CARE A3+ |

Other than as mentioned in the tables above, our Company and Subsidiaries have not obtained any credit ratings. Our credit rating may be downgraded in the future due to various factors, including factors which may be beyond our control. While we have not experienced downgrading in our credit ratings received recently, including in the six months period ended September 30, 2025 and the last three Fiscals, any future downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

***19. There are various risks associated with operating in the solar module manufacturing sector. If such risks materialize, our business, financial condition and results of operations, among others, could be adversely affected.***

Our business in the Solar PV Module manufacturing industry in India is subject to a variety of sector-specific and manufacturing risks that could significantly impact our financial condition, business prospects and results of operations. One of the key risks we face is regulatory changes. The solar industry in India is heavily influenced by government policies and regulatory frameworks. Any changes in such policies, such as reductions in subsidies, incentives or alterations in tariffs, import duties and tax benefits and exclusion from the ALMM list issued by the MNRE could adversely affect the demand for solar modules. Additionally, delays in obtaining necessary government approvals and permits could impact our project timelines and costs. For further details, see "***31. Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.***" beginning on page 47.

We operate in a highly competitive industry and face significant competition from other Solar PV Module manufacturers in India. In addition, we compete with various domestic and international players, including companies such as Sterling & Wilson Renewable Energy Limited, and Oriana Power Limited (*Source: Care Report*). Chinese and Southeast Asian producers with low-cost structures dominate global module supply, making it difficult for Indian makers to compete without sustained incentives (*Source: Care Report*). Further, if manufacturers in other countries increase their solar cell and module manufacturing capacities, we may face increased competition from products exported by such manufacturers into India. Such heightened competition could result in pricing pressures, reduced margins, and potential loss of market share, which could adversely affect our business, results of operations, financial condition and profitability.

Economic fluctuations also pose a risk to our business. The demand for solar products is sensitive to the general economic environment. Economic downturns, fluctuations in currency exchange rates and changes in interest rates can negatively affect our business by reducing consumer spending and access to financing for solar projects.

Additionally, technological obsolescence is a significant manufacturing risk. For details, see "***33. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Further, our failure to keep our technical knowledge confidential could erode our competitive advantage.***" on page 49.

Supply chain disruptions present another challenge. Our manufacturing operations rely on a stable supply of raw materials and components, including silicon wafers and other critical inputs. Disruptions in the supply chain due to geopolitical tensions, logistical issues or supplier insolvency could result in production delays, increased costs and an inability to fulfil customer orders. Quality control and product defects also pose significant risks. Maintaining high standards of quality control is essential to prevent product defects. Any lapse in quality control can lead to product recalls, warranty claims and reputational damage, which could adversely impact our financial condition and customer relationships. For details, see "***7. Unsatisfactory performance of or defects in our products may cause us to incur additional expenses and warranty costs, damage our reputation and cause our sales to decline.***" beginning on page 31.

Operational risks, such as equipment malfunctions, power outages and other technical issues, also affect our manufacturing operations. Any significant disruption to our operations can lead to production downtime, increased costs and delayed shipments, thereby impacting our financial performance. Compliance with stringent environmental and health and safety regulations is also critical for our manufacturing activities. Non-compliance with these regulations can lead to legal penalties, production halts and increased operational costs. For details, see "***15. Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures which may adversely affect our business, results of operations and cash flows.***" on page 37.

Given these sector-specific and manufacturing risks, there can be no assurance that we will not experience adverse effects on our business, financial condition or results of operations. While we continually monitor these risks and implement strategies to mitigate their impact, there is no guarantee that these measures will be entirely successful. While there have been no instances in the six months period ended September 30, 2025 and the last three Fiscals wherein the above operational risks have materialized and adversely affected our business and financial condition, we cannot assure you that such instances will not take place in the future.

***20. We have leased and, or availed on license, the use of certain properties from which we operate our business. We cannot assure you that the lease, and, or license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

We do not own the premises on which certain of our office premises are situated. Our Registered Office and Corporate Office and a part of our manufacturing facility located in Tadkeshwar, Surat, Gujarat are located on premises that we occupy pursuant to a leave and license or a lease agreement. For further details of our premises, see "***Our Business - Properties***" beginning on page 312.

We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our cash flows. We cannot assure you that we will be able to renew the lease / license with third parties in a timely manner or extend such agreements on commercially acceptable terms or at all. Further, identification of a new location to shift our operations and relocating to the new premises may place significant demands on our senior management and other resources and also involve us incurring significant expenditure. Any inability on our part to timely identify a suitable location could have an adverse impact on our business.

In addition, any regulatory non-compliance by the lessor or us or adverse development relating to the lessors' title or ownership rights to such properties, may entail significant disruptions to our operations, especially if we are forced to vacate the leased spaces following such developments. If our sales do not increase in line with our rent and costs, including setup and interior design costs, our profitability, business, results of operations, financial condition and cash flows could be adversely affected.

21. ***Certain of our corporate records and filings with the RoC are not traceable or were delayed in filing or were inaccurate or were not filed. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

    Our Company is unable to trace certain form filings filed with the RoC or was delayed in filing certain forms with the RoC. For instance, our Company is unable to trace the following form:

| Sr. No. | Particulars | Documents unavailable |
|---|---|---|
| 1. | Incorporation form of the Company | Form INC 32 (SPICe+) |

    We have included these details in this Draft Red Herring Prospectus basis the search report issued by the Practicing Company Secretary pursuant to their inspection and independent verification of the documents available or maintained at the registered and corporate office and other offices by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Accordingly, we have relied on the search report dated March 30, 2026, prepared by Jitendrakumar Rewashankar Rawal, Practicing Company Secretary (having peer review certificate bearing number 2302/2022). We have also, by way of a letter dated March 24, 2026, intimated the RoC of such untraceable record.

    Additionally, the Company has not filed Form CHG-1 for registration of charges in respect of an equipment loan and a vehicle loan. Although the said non-compliance is non-rectifiable, our Company has assured that adequate internal controls and review mechanisms have been strengthened to ensure that such errors do not reoccur in subsequent RoC filings.

    Our Company has delayed filing certain corporate records such as Form CHG-1, Form ADT-1, Form INC-22, and Form MGT-14, among other forms. Such delayed filings have been rectified by way of payment of additional fees at the time of filing of relevant form.

    While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned non-availability of the corporate records or delayed filings, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

    Furthermore, our Company has, in the past, made certain inadvertent errors in its secretarial filings, primarily of a technical or clerical nature. For instance, in relation to the allotment of Equity Shares dated February 27, 2021, the date of the valuation report was incorrectly recorded as February 28, 2021. Further, in the Form ADT-1 filed pursuant to a special resolution for the appointment of our Statutory Auditors, M/s Goyal Rathi & Associates, the tenure in the special resolution was inadvertently mentioned as 3 years instead of 5 years, however the correct tenure of 5 years was duly captured and reported in the relevant form filed with the MCA. Although such errors were unintentional and did not have any material adverse impact on our business or financial position, any similar non-compliances or inaccuracies in our secretarial records in the future may attract regulatory scrutiny and could expose us to penalties and reputational risk

    We cannot ascertain the action that the RoC may take against us or the penalties that may be levied against us in this regard or any other regulatory or statutory action that may be taken against us in this regard. Such actions and penalties may have an adverse effect on our business, financial condition and reputation. Further, we cannot assure you that there will not be any discrepancies or errors in our filings in the future, which may subject us to regulatory actions and/or penalties in the future. We may also be subject to regulatory actions and penalties for any past or future non-compliances in corporate filings by our Company. Further, there can be no assurance that no additional discrepancies in past records or filings will be identified upon further regulatory review. Any such observations, if made, may subject our Company to regulatory scrutiny, directions or penalties. In the event there is an outcome which is unfavourable to our Company, it will have an adverse effect on our business, financial condition and reputation.

22. ***Our manufacturing facilities are located in Gujarat, India which exposes our operations to potential risks arising from local and regional factors which may restrict our operations and adversely affect our business, results of operations and cash flows.***

We currently maintain three manufacturing facilities located in the state of Gujarat, India. Due to the geographic concentration of our manufacturing operations, our operations are susceptible to disruptions caused by local and regional factors, including but not limited to agitations, accidents, system failures, economic and weather conditions, natural disasters, demographic factors, political and civil unrest and other unforeseen events and circumstances. Our manufacturing facilities may be affected, and there may be significant delays in shipments of our products, which could materially and adversely affect our business, financial condition and results of operations. While we have not faced any such instances in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. If any such disruptions occur, our operations may be affected leading to significant delays in the manufacturing and shipment of our products which could materially and adversely affect our business, results of operations and cash flows.

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

Our operating results are difficult to predict and may fluctuate significantly in the future. We have experienced seasonal and quarterly fluctuations in the past, especially in the monsoon seasons and we may experience the same in future. For instance, we have historically booked majority of our revenue from operations in the last quarter of a particular Fiscal year. During the monsoon season, our project sites may become inaccessible, affecting the transportation of materials and hindering on-ground execution, potentially causing delays in project timelines. Further, climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure.

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

24. ***Our business has grown rapidly in recent periods, and we may not be able to sustain our rate of growth in the future.***

Our business has grown rapidly in recent years. Our revenue from operations increased at a CAGR of 125.77% from ₹ 480.97 million in Fiscal 2023 to ₹ 2,451.61 million in Fiscal 2025. For Fiscal 2023, 2024 and 2025 and for the six months period ended September 30, 2025, our operating EBITDA was ₹ 41.11 million, ₹ 113.98 million, ₹ 390.43 million and ₹ 277.03 million, respectively while our operating EBITDA Margin was 8.55%, 11.40%, 15.93% and 15.25%, respectively, in the same periods. Our PAT increased from ₹ 18.35 million for Fiscal 2023 to ₹ 244.39 million for Fiscal 2025 and was ₹ 128.16 million for the six months period ended September 30, 2025, and our PAT Margin increased from 3.82% in Fiscal 2023 to 9.97% in Fiscal 2025 and was 7.05% for the six months period ended September 2025. Contributing factors include increase in production capacity, expansion of our product offerings and introduction of new business verticals.

We may not be able to sustain our historical growth rate for various reasons beyond our control. Success in executing our growth strategy is contingent upon, among other factors: accurately prioritising geographic markets for entry, including by making accurate estimates of addressable market demand, our ability to source for materials at cost-effective prices, employing skilled employees and engaging appropriate contractors, obtaining cost-effective financing needed for our expansion plans, including succeeding in our new venture into manufacturing of BESS and negotiating favourable payment terms with customers and entering into contractual arrangements that are commercially acceptable to us.

Our existing operations, personnel and systems may not be adequate to support our growth and expansion plans and we may be required to make additional investments in our business systems and processes and manage our employee base. As we expand our manufacturing operations as well as target new markets, we also expect to encounter additional challenges in relation to regulatory hurdles and capital financing. These factors may restrict our ability to take advantage of market opportunities, execute our expansion plans successfully, respond to competitive pressures and maintain our historical growth rates.

25. ***Our Company and Promoters are involved in outstanding legal proceedings and any adverse outcome in such proceedings may have an adverse effect on our business, results of operations and financial condition.***

In the ordinary course of business, our Company and our Promoters are involved in certain legal proceedings, which are pending at different levels of adjudication before various courts, tribunals and statutory, regulatory and other judicial authorities in India, and, if determined adversely, could affect our reputation, business, results of operations and financial condition. A summary of outstanding litigation involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management ("**Relevant Parties**") (as applicable) are set forth below:

| Category of individuals / entities | Number of criminal proceedings | Number of tax proceedings | Number of statutory or regulatory proceedings | Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoter | Number of material civil proceedings* | Aggregate amount involved^ (in ₹ million) |
|---|---|---|---|---|---|---|
| ***Company*** | | | | | | |
| Against our Company | NIL | 4 | NIL | N.A. | NIL | 0.06 |
| By our Company | NIL | NIL | N.A. | N.A. | NIL | N.A. |
| ***Subsidiaries*** | | | | | | |
| Against our Subsidiaries | NIL | NIL | NIL | N.A. | NIL | N.A. |
| By our Subsidiaries | NIL | NIL | N.A. | N.A. | NIL | N.A. |
| ***Promoters*** | | | | | | |
| Against our Promoters | 1 | 2 | 1 | NIL | NIL | 0.52 |
| By our Promoters | NIL | NIL | N.A. | N.A. | NIL | N.A. |
| ***Directors#*** | | | | | | |
| Against our Directors | NIL | NIL | NIL | N.A. | NIL | N.A. |
| By our Directors | NIL | NIL | N.A. | N.A. | NIL | N.A. |
| ***Key Managerial Personnel*** | | | | | | |
| Against our Key Managerial Personnel | NIL | N.A. | NIL | N.A. | N.A. | N.A. |
| By our Key Managerial Personnel | NIL | N.A. | N.A. | N.A. | N.A. | N.A. |
| ***Senior Management*** | | | | | | |
| Against our Senior Management | NIL | N.A. | NIL | N.A. | N.A. | N.A. |
| By our Senior Management | NIL | N.A. | N.A. | N.A. | N.A. | N.A. |

**Determined in accordance with the Materiality Policy*
*^To the extent quantifiable*
*#Excluding Promoters*

For details, see "***Outstanding Litigation and Material Developments***" beginning on page 479.

Involvement in such proceedings would require significant time and attention of our Management. We cannot assure you that these legal proceedings will be decided in our favour or in favour of the Relevant Parties and that no additional liability will arise out of these proceedings.

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

26. ***We operate in a competitive industry and face competition from Solar PV Module producers. Any failure to compete effectively may result in a decline in our market share, which may have an adverse impact on our business, results of operations, prospects, and financial condition.***

We operate in the solar sector in India and our industry is characterised by intense competition, rapid technological advancement, evolving customer expectations, and continual pressure to reduce costs while maintaining quality and delivery standards. We face competition from a range of domestic and international players operating in the solar sector. Many of our competitors such as Vikram Solar Limited, Warree Energies Limited, Premier Energy Limited and Emmvee Photovoltaic Power Limited (*Source: Care Report*) may have significantly greater financial resources, larger production capacities, broader global footprints, more established customer relationships, access to advanced technologies, and superior economies of scale. Only a few players are involved in Solar PV Module manufacturing presently. There can be no assurance that we will be able to adapt to new technology or maintain the quality standards of our manufacturing facilities.

Our ability to retain and grow our customer base depends on several factors, including our pricing, manufacturing quality, speed and reliability of delivery and responsiveness to customer needs. Any inability on our part to compete effectively on these parameters could result in loss of business opportunities, erosion of market share, or pressure on our margins. In particular, price-based competition is common in the solar sector, and we may be required to lower our prices to retain or attract customers, which could adversely impact our profitability. If we are unable to respond effectively to competitive pressures, or if we fail to differentiate ourselves, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

27. ***Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, financial condition, and cash flows.***

Our business depends on production decisions made in advance based on our estimate of the demand for our products from customers, considering historical trends. Our inability to accurately forecast the level of customer demand for our products as well as our inability to accurately schedule our raw material purchases and production and manage our inventory may adversely affect our business and cash flows from operations. We typically maintain a reasonable level of inventory for raw materials and finished products as shown in the table below:

| Particulars | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Inventory days(1) | 102* | 72 | 65 | 44 |
| Inventories (₹ *million*) | 928.43 | 516.09 | 216.83 | 70.53 |

**On an unannualized basis*

(1) *Inventory days are calculated as average of opening & closing inventories divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods.*

Actual production volumes may vary from the estimates leading to either underutilized capacity or incurring additional expenditure to deploy additional resources to meet expedited delivery timelines. Any material mismatch between our forecast and actual sales could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation. While we have not faced any instance where there has been a material mismatch between our forecast and actual sales in the six months period ended September 30, 2025 and in the last three Fiscals, there can be no assurance that we would not face such an instance in the future. Stock of inventory may also be impacted by disruptions faced in the transportation of our products or other adverse developments in the process. While we have not faced any disruptions in the transportation of our products in the six months period ended September 30, 2025 and in the last three Fiscals, there can be no assurance that we would not face such an instance in the future.

Although we monitor our sales to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we over-stock inventory, our working capital requirements will increase, and we will incur additional financing costs. Many of our operating expenses are relatively fixed, an unanticipated change in customer demand may adversely affect our liquidity and financial condition. We typically commit to order raw materials from our suppliers based on customer forecasts and orders. Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity.

***28. Improper storage, processing and handling of materials and products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.***

Our inventory primarily consists of materials and components used in our manufacturing operations and finished products. Our materials, manufacturing processes and finished products are susceptible to damage if not appropriately stored, handled and processed, which may affect the quality of the finished product. Although there have been no such material incidents that have occurred in the six months period ended September 30, 2025 and the last three Fiscals, should such an incident happen in the future, we cannot assure you that it will not result in the losses of inventory. In the event such damage is detected at the manufacturing facility during quality checks, we may have to suspend manufacturing activities, and lower capacity utilizations, which could materially and adversely affect our business prospects and financial performance. Improper storage may also result in higher than usual damage to our inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margin.

***29. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, results of operations and cash flows.***

Our business requires working capital for day-to-day operations, procurement of raw materials, components and production. In addition, certain purchase orders may require a considerable increase in materials and production costs, particularly in connection with large new orders. Further, we require working capital as there is considerable time lag between purchase of raw materials and realisation from sale of our products. We are required to maintain sufficient inventory to meet our manufacturing requirements which impacts our working capital requirements. There could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and we may be required to incur additional indebtedness or utilize internal accruals to meet our working capital requirements. Furthermore, the working capital requirements may increase if credit period against sales is increased or there is a requirement to pay higher price for raw material or to pay excessive advances for procurement of raw materials. Some of these factors may result in an increase in our short-term borrowings. In the event, that we are required to repay any working capital facilities upon receipt of a demand from any of the lenders, we may continue to have negative cash flows, and we will be unable to satisfy our working capital requirements.

We typically rely on internal accruals as well as credit facilities from banks and NBFCs to provide for our working capital arrangements. The table below sets forth details of certain parameters as of the dates indicated:

| **Particulars** | **Six months period ended September 30, 2025** | **Fiscal 2025** | **Fiscal 2024** | **Fiscal 2023** |
|---|---|---|---|---|
| Inventories *(₹ million)* | 928.43 | 516.09 | 216.83 | 70.53 |
| Trade receivables *(₹ million)* | 540.06 | 365.95 | 95.95 | 55.90 |
| Trade payables *(₹ million)* | 743.67 | 468.77 | 189.17 | 60.69 |
| Net working capital *(₹ million)*(1) | 724.82 | 413.27 | 123.61 | 65.74 |
| Inventory Days(2) | 102 | 72 | 65 | 44 |
| Debtor Days(3) | 46 | 34 | 28 | 36 |
| Creditor Payable Days(4) | 86 | 64 | 57 | 41 |

*Notes:*

(1) *Net working capital is calculated as inventories plus trade receivables less trade payables.*

(2) *Inventory days are calculated as average of opening & closing inventories divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods.*

(3) *Debtor days are calculated as average of opening & closing trade receivables divided by revenue from operations multiplied by 365 (year)/183 (half year).*

(4) *Creditor days are calculated as average of opening & closing trade payables divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods.*

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. There can be no assurance that we will continue to be successful in arranging adequate working capital for our existing or expanded operations on acceptable terms or at all, which may adversely impact our business and prospects.

30. ***We may be subject to significant risks and hazards when operating and maintaining our manufacturing facilities, for which our insurance coverage might not be adequate.***

We maintain various types of insurance coverage that we consider adequate including comprehensive general coverage, consequential loss policy for all normal risks associated with our business, including building – plinth and foundation, motor vehicles, engineering workshop and motor vehicle garages, fire, and natural disasters. Our Company has availed a solar module warranty insurance policy and transit of incoming and outgoing goods. We also have employees' compensation insurance inclusive of medical coverage for our employees. However, we may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. We cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. While there has been no instance in the six months period ended September 30, 2025 and the last three Fiscals where any event occurred where we experienced substantial losses exceeding our insurance coverage, there is no assurance that such instance will not arise in the future.

The table below provides details of the amount and percentage of coverage of insurance vis-à-vis the total tangible assets of the Company for the periods indicated:

| **Particulars** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| Net value of all tangible assets[1] (*in ₹ million*) | 1,988.15 | 1,433.70 | 480.94 | 127.45 |
| Net value of insured tangible assets[2] (*in ₹ million*) | 1830.80 | 1276.35 | 472.00 | 118.51 |
| Amount of insurance coverage (*in ₹ million*) | 1,284.59 | 1,569.05 | 438.00 | 147.00 |
| Insured tangible assets as a percentage of all tangible assets *(%)* | 92.09 | 89.02 | 98.14 | 92.99 |
| Insurance coverage as a percentage of insured tangible assets *(%)* | 70.17 | 122.93 | 92.80 | 124.04 |

*Notes:*
(1) *Net value of all tangible assets includes net value of property, plant and equipment, capital work-in-progress and inventories.*
(2) *Net value of insured tangible assets includes net value of all tangible assets minus carrying value of land.*

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or 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, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see "***Our Business – Insurance***" on page 308.

31. ***Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.***

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. We have not obtained a Fire N.O.C. / Fire Safety Certificate for our manufacturing facilities in Gujarat as no authority is currently designated to issue such certificate under the applicable laws. In the absence of a competent authority, the certificate has not been obtained, and any future requirement to obtain it may expose us to regulatory risk.

Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for 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, may impede our operations. The Company has filed an application for registration under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the rules made thereunder, an application for license to work a factory for our Manufacturing Facility II and application for inclusion of Solar Photovoltaic (PV) Module Model(s) in the List of "Approved Models and also made an application for Manufacturers of Solar Photovoltaic (PV) Module Model for our Manufacturing Facility II. There may be delays on the part of governmental authorities in reviewing applications and granting approvals. Any delay or failure in the issuance of an approval essential to our operations or the imposition of onerous conditions may impair our ability to meet contractual deadlines and expose us to contractual liability for breach of contract. We have applied for certain regulatory approvals that have not been received as of the date of this Draft Red Herring Prospectus. For further details, please refer to the section titled "***Government and Other Approvals - Material Approvals or renewals applied for but not received***" on page 487.

Furthermore, government approvals and licenses are subject to numerous conditions, including regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal sanctions, as a result of violations of or liabilities under environmental or health and safety laws, which may have a material adverse effect on our business or financial condition. While there have not been any such instances in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that approvals, licenses, registrations, consents and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

***32. We may face challenges in effectively expanding our distribution network, which could adversely affect our operational results and financial performance.***

As on February 28, 2026, we have a distributor network comprising of 13 distributors, 8 dealers and 3 franchisees. We have entered into agreements with our distributors to promote and distribute our products. Currently, we primarily operate in Gujarat, Rajasthan and Maharashtra and have our presence in certain other states including Uttar Pradesh, Tamil Nadu, Jammu and Kashmir, Madhya Pradesh, West Bengal, Karnataka, Andhra Pradesh, Goa, Punjab and Delhi.

We intend to broaden our regional coverage through an enhanced sales and distribution network to serve customers across India. However, managing a broader distribution network across various states and union territories in India increases operational complexity, which can strain our supply chain and logistics, leading to inefficiencies, delays, and higher operational costs. Effective management of this complexity is crucial to maintain smooth operations. Ensuring consistent product quality across an expanded distribution network can be challenging, with more distribution points increasing the risk of quality control lapses, which can result in defective products reaching customers. Any decline in product quality can damage our reputation, erode customer trust, and lead to increased returns and warranty claims. Additionally, wrongdoings by distributors, such as misrepresentation of our products, failure to adhere to our quality standards, or unethical business practices, can negatively impact our brand and reputation.

Entering new markets through expanded distribution channels involves understanding and adapting to local market dynamics, consumer preferences, and competitive landscapes. Failure to effectively penetrate these markets could result in lower-than-expected sales and financial returns. It is essential to conduct thorough market research and develop tailored strategies for each new market. This process requires significant effort and resources, including time, financial investment, and dedicated personnel. The need to allocate substantial resources to market research, strategy development, and implementation can strain our financial health. Additionally, the costs associated with adapting our products and marketing approaches to meet local preferences and regulatory requirements can be substantial. We cannot assure you that these efforts will yield the expected results and could negatively impact our financial performance and overall business stability.

33. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Further, our failure to keep our technical knowledge confidential could erode our competitive advantage.***

Our business is continually changing due to technological advances. These changes result in the frequent introduction of new products, new manufacturing processes and significant price competition. If our products and technologies become obsolete for various factors, our business and results of operations could be adversely affected. Although we strive to maintain and upgrade our technologies, facilities and machinery consistent with current national and international standards, the technologies, facilities and machinery we currently use may become obsolete.

The cost of implementing new technologies and upgrading our manufacturing facilities could be significant, which could adversely affect our business, results of operations and financial condition. Any failure on our part to effectively address such situations, innovate and keep up with technological advancements or to successfully introduce new products in these areas, in a timely and cost-effective manner, could adversely affect our business, results of operations, financial condition and cash flows.

Furthermore, technological obsolescence is a significant manufacturing risk in the solar industry. Our manufacturing facilities are required to continually innovate and adapt new technologies and production techniques to remain competitive and produce Solar PV Modules with higher efficiency at lower prices. Intensifying competition and rapid capacity expansion across the solar value chain have accelerated the shift toward higher-efficiency module technologies. (*Source: Care Report*) The industry has progressively transitioned from multi-crystalline to mono-PERC modules and is now moving toward advanced n-type technologies such as TOPCon and heterojunction (HJT). (*Source: Care Report*) Failure to keep pace with technological changes, including in particular advancements in TopCon technology used in the manufacturing of Solar PV Modules and solar cells, could render our processes and products obsolete, impacting our productivity and market position.

Our competitors may develop or adopt technologies that enable them to manufacture solar cells and modules with higher efficiencies at a lower cost, which may affect the ability of our products to compete in the market and subsequently, affect our overall sales and results of operations. While we strive to maintain and upgrade our operations through the use of advanced technologies, we cannot assure you that we will be able to continually do so in the future.

34. ***Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be interested in our Company to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For further details on our shareholding, see "***Capital Structure – History of the share capital held by our Promoters – Build-up of Promoters' Shareholding in our Company***" and "***Our Management – Shareholding of Directors in our Company***" and "***Our Management – Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company***" beginning on pages 108, 356 and 366 respectively.

We cannot assure you that any interested Director in the future, would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, any interested Director in the future will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Such interested parties in the future may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that interested parties in the future will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

35. ***Most of our Directors, including Independent Directors, do not have prior experience of holding a directorship in a company listed on the Stock Exchanges which may subject us to adverse regulatory actions if we are not able to comply with applicable laws, resulting in an impact on the price of our Equity Shares.***

Most of our Directors, including Independent Directors, do not have prior experience of being on the board of a company listed on the Stock Exchanges, or experience working at a listed company. While they bring expertise in their respective fields, their lack of direct exposure to the regulatory and governance framework applicable to listed companies may pose challenges in ensuring full compliance with SEBI Listing Regulations, Companies Act, stock exchange requirements, corporate governance norms and other regulatory requirements. For further details, see "***Our Management – Board of Directors***" beginning on page 351. Any non-compliance with such regulatory framework, whether due to lack of such experience or otherwise, could subject us to adverse regulatory actions, and have an impact on the price of our Equity Shares.

36. ***Exchange rate fluctuations may adversely affect our business, results of operations and cash flows.***

We are exposed to foreign exchange related risks as a portion of our expenses are in foreign currency. Similarly, a part of our expenses, particularly cost of materials relating to import of solar cells and other materials used in manufacturing our modules, as well as imported equipment and machinery used in our manufacturing facilities are denominated in currencies other than Indian Rupees. The table below sets forth details of certain parameters for the periods indicated:

| **Particulars** | **Six months period ended September 30, 2025** | **Fiscal 2025** | **Fiscal 2024** | **Fiscal 2023** |
|---|---|---|---|---|
| Foreign currency expenses* *(₹ million)* | 153.37 | 85.19 | 9.75 | 3.57 |
| Foreign currency expenses as a percentage of total expenses *(%)* | 9.22 | 3.94 | 1.06 | 0.78 |
| Profit on foreign currency exchange *(₹ million)* | (0.31) | 0.78 | 0.29 | 0.53 |

**Foreign currency expenses have been calculated as a total amount spent towards imports including import of goods and services.*

A significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations. Our ability to predict future foreign currency fluctuations is limited and due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. Further, we do not enter into hedging arrangements, such as, forward exchange contracts. Accordingly, we cannot assure you of the sufficiency of these procedures or whether the procedures we have in place will be successful in managing our foreign currency exposure. In addition, we import materials from China and Indonesia to manufacture our products. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations.

37. ***Failure to implement our brand building strategy or to effectively promote our brands may have adverse effect on our business.***

The success of our business also relies on the effective implementation of our brand-building strategy and the promotion of our brands. The table below provides details of our business promotion expenses as a percentage of our total expenses in the periods indicated:

| Particulars | Six months period ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | **Amount** ***(₹ million)*** | **Percentage of total expenses** ***(%)*** | **Amount** ***(₹ million)*** | **Percentage of total expenses** ***(%)*** | **Amount** ***(₹ million)*** | **Percentage of total expenses** ***(%)*** | **Amount** ***(₹ million)*** | **Percentag e of total expenses** ***(%)*** |
| Business promotion expenses | 6.29 | 0.38 | 14.23 | 0.66 | 5.24 | 0.57 | 2.21 | 0.48 |

If we fail to execute these strategies effectively, it may result in reduced brand recognition and customer loyalty, which could adversely affect our market position. Inadequate brand promotion could lead to decreased sales and revenue, impacting our overall business performance. Additionally, any negative publicity or failure to maintain a positive brand image could further harm our reputation and financial health. Negative publicity can lead to a loss of trust among customers, employees, and partners, resulting in a decline in sales and revenue. Our brand equity may suffer, making it difficult to maintain a positive brand image. Reduced customer loyalty and higher churn rates can further impact our financial performance. Employee morale and productivity may decline, and we may face challenges in attracting top talent and securing investment. While we have not experienced any material negative publicity or damage to our reputation in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such issues will not arise in the future. The long-term damage to our reputation can persist, making it challenging to fully recover and rebuild a positive brand image and could have adverse effect on our business.

38. ***We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.***

As on February 28, 2026, we had total outstanding borrowings (on a consolidated basis) of ₹1,643.09 million. Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) changes to the capital structure of our Company or effect any material changes in its shareholding; (b) amendments to memorandum and/or articles of association of our Company, (c) changing the constitution/composition of the Board; (d) undertaking any merger, de-merger, consolidation, reorganization, dissolution, reconstitution, scheme of arrangement or compromise with creditors or shareholders; (e) change in the general nature of business of our Company or to undertake any expansion or invest in any other entity. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, while there has been no violation of any restrictive covenants of material impact and no event of default has occurred and we have not rescheduled repayment of loans in relation to debt financing availed by our Company in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure that this will continue to be the case in the future. Further, while there has not been any invocation of personal guarantees of Promoters and / or guarantees issued by our Company in the six months period ended September 30, 2025 and the last three Fiscals and there has been no default in any loan repayment, we cannot assure that this will continue to be the case in the future.

Certain of our secured borrowing facilities may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions such as an absolute right to convert entire outstanding facilities and/or unpaid interest into fully paid-up Equity Shares of our Company. If the obligations under any of our financing documents are accelerated, we may have to dedicate a 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.

In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Our Company would also be unable to extend any investment/loans or advances to subsidiaries/group companies without the prior consent of the lenders. For further details of the outstanding borrowing and terms and conditions of our borrowing arrangements, see "***Financial Indebtedness***" beginning on page 476.

39. ***We are subject to strict quality requirements and certifications. An inability to maintain these requirements or obtain these permissions may adversely affect our business and prospects.***

Obtaining and maintaining quality certifications and accreditations is critical for the success and acceptance of our products. We are a certified manufacturer under the Ministry of New and Renewable Energy's Approved List of Module Manufacturers List-1 ("**ALMM-I**"), with an enlisted capacity of 1.30 GW as on September 30, 2025, which enables us to supply our Solar PV Modules to the government and for government assisted grid-connected utility projects as well as renewable energy projects and projects under government schemes that are mandated to source solar modules from ALMM-I certified manufacturers.

We are committed to maintaining the industry-specific quality, environment, health and safety standards, as evidenced by our certifications, including ISO 9001:2015, ISO 14001:2015 as a manufacturer of Solar PV Modules and EPC. We have also received the BIS License (R-72009539) for our Solar PV Modules, which is a prerequisite for the validity of our ALMM enlistment. For details, see "***Our Business – Description of our Business – Solar PV Modules***" beginning on page 293. If we fail to comply with the requirements for applicable quality standards, or if we are otherwise unable to obtain or renew such quality accreditations and certifications in the future, our customers might not be in a position to provide us with further business or we may be subject to further audit requirements and approvals from customers, which we might not get in a timely manner, or at all, our business and prospects may be adversely affected.

40. ***We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.***

As of September 30, 2025, our contingent liabilities, as per Ind AS 37 – provisions, contingent liabilities that have not been accounted for in our financial statements are as set out in the table below:

*(in ₹ million)*

| Particulars | As of September 30, 2025 |
|---|---|
| Claims against the Group not acknowledged as debt | |
| - *Liability under Manufacturing and Other Operations in Warehouses Regulations (MOOWR)* | 251.73 |
| Disputed Tax Liability | |
| - *Indirect taxes relating liabilities* | 6.46 |
| - *Direct taxes relating liabilities* | 0.04 |

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further details, see "***Restated Financial Information - Note 38 Contingent liabilities and capital commitments***" on page 418.

We may be subject to contingent liabilities arising from various legal and regulatory proceedings, contractual obligations, and other potential claims. These liabilities are uncertain and may not be fully quantifiable at present. If any of these contingent liabilities materialize, they could result in significant financial obligations, adversely affecting our liquidity, financial condition, and results of operations. Additionally, the resolution of these liabilities may require substantial management attention and resources, potentially diverting focus from our core business activities and strategic initiatives. The occurrence of such liabilities could also harm our reputation and relationships with customers, suppliers, and other stakeholders. Accordingly, while we have been able to manage and mitigate these risks in the six months period ended September 30, 2025 and the last three Fiscals, there can be no assurance that we will not be adversely affected by contingent liabilities in the future.

41. ***Our success will depend on our ability to attract and retain our key managerial personnel, senior management and other key personnel. Any failure to do so may have a material adverse effect on our business, financial condition and results of operations.***

We are dependent on the services of our key managerial personnel and members of our senior management. The loss of one or more of the key employees could have a material adverse effect on our business. We may not be able to retain or replace these key employees and may not have adequate succession plans in place. For further details, see "***Our Management – Key Managerial Personnel and Senior Management***" beginning on page 365. The following table provides the number of Company's Key Managerial Personnel and Senior Management Personnel for the periods indicated:

| Particulars | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Number of Key Managerial Personnel and Senior Management | 9 | 7 | 7 | 6 |
| Attrition rate *(%)*[1] | NIL | NIL | NIL | NIL |

*Notes:*

*(1) Individuals appointed/identified as Key Managerial Personnel or Senior Management on the payroll of the Company for the period indicated above have been considered for calculation of the numbers of Key Managerial Personnel or Senior Management during such relevant period/year.*

*(2) Attrition rate (%) has been calculated by dividing the total number of Key Managerial Personnel and Senior Management who ceased to be employees during the relevant period, with the average head count of Key Managerial Personnel and Senior Management Personnel for the relevant period.*

We face challenges to recruit and retain a sufficient number of suitably skilled personnel, particularly as we implement our growth and expansion strategy. There is significant competition for skilled personnel in the businesses in which we operate, and it may be difficult to attract and retain the skilled personnel we need. We may be unable to compete with other companies for suitably skilled personnel if they are able to provide more competitive compensation and benefits. We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. Further, we may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, results of operations, financial condition and cash flows may be adversely affected.

At present, our Company does not have a formalised succession plan for replacing Promoters, Directors, Key Managerial Personnel or Senior Management Personnel in the event of their departure. The absence of a structured succession planning framework exposes us to the risk of leadership gaps and business disruptions, particularly given the reliance on the experience and industry knowledge of such individuals. Furthermore, we may not be able to redeploy and retrain our employees to keep pace with continuing changes, evolving standards and changing customer preferences. The loss or diminution in the services of our senior management, our inability to recruit suitable replacements or our failure to maintain the necessary management, combined with the absence of an effective succession plan and other resources to operate and grow our business could have a material adverse effect on our business, results of operations, financial condition and prospects.

42. ***Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms.***

We had 440 full-time employees and 1,263 contractual employees as on February 28, 2026. Our operations are manpower intensive, and we are dependent on our manufacturing staff for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any labour unrest during the six months period ended September 30, 2025 and the last three Fiscals, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our manufacturing facilities or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

We cannot guarantee that our employees will not join labour unions in the future and as a result we may experience disruptions in our operations due to disputes or other problems with our workforce. Efforts by our employees to modify compensation and other terms of employment may also divert management's attention and increase operating expenses. The occurrence of such events could materially adversely affect our business, financial condition and results of operations. There had been no such events in the six months period ended September 30, 2025, and the last three Fiscals.

The following table sets forth the details regarding rate of attrition of our employees, for the periods indicated:

| Particulars | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Number of employees | 330 | 203 | 145 | 100 |
| Attrition rate of our employees *(%)*[(1)] | 37 | 75 | 67 | 59 |

*Notes:*

[(1)] *Attrition rate (%) has been calculated by dividing the total number of employees who ceased to be employees during the relevant period, with the closing head count of total employee for the relevant period.*

The relatively higher attrition rate is primarily attributable to factory labour engaged in production operations, which typically involves semi-skilled workforce with higher mobility and shorter employment cycles. Additionally, during phases of rapid capacity expansion, a higher number of employees are initially hired to stabilise production processes; as operations become more streamlined and efficient over time, manpower requirements reduce, resulting in increased attrition.

We cannot assure you that attrition rates for our employees will not increase. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain employees or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows. The following table sets forth the details regarding our employee benefits expense in the periods indicated:

| Particulars | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Employee benefit expenses *(in ₹ million)* | 133.81 | 89.47 | 41.30 | 19.10 |
| Employee benefit expenses as a percentage of total expenses *(%)* | 8.04 | 4.14 | 4.47 | 4.15 |

Employee benefits expense may not assure that there will be no attrition in the future. While the attrition rate in our employees has been high, there can be no assurance that this rate will not increase further in the future. In the event that the attrition rate increases and our Company is unable to find suitable replacement with similar or improved skill set, it may lead to an adverse effect on the operations of the Company. While there have been no such instances where the attrition led to an adverse effect on the operations of the Company during the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure that increased attrition rate will not impact the operations of our Company in the future.

43. ***Our operations may cause injury and/or death to people or property and therefore could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities.***

Our operations may require our employees and other workers to work under potentially dangerous circumstances. Our operations may lead to mechanical and electrical failures due to improper installation of components and power cables, accidents or malfunctions at project sites, corrosion of equipment and weather-related or other risks. Operation of equipment and machinery can be dangerous and may cause significant personal injury and/or death to our employees or other persons, severe damage to and destruction of property, plant and equipment, and contamination of, or damage to, the environment. While we experienced a fatal accident involving a contractual worker at our manufacturing facility in Surat in Fiscal 2024, we cannot assure that such incidents will not occur in the future. For further details, see the section titled "***Outstanding***

***Litigation and Material Developments – Litigation involving our Promoters – Litigation filed against our Promoters – Criminal proceedings***" on page 481. Such situations could significantly disrupt our operations, subject us to further legal and regulatory actions and additional costs and liabilities, which could materially and adversely affect our business, financial condition and results of operations.

44. ***Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.***

As of February 28, 2026, our Company has availed unsecured loans amounting to ₹ 160.44 million, out of which some amount may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, see "***Financial Indebtedness***" beginning on page 476.

45. ***The proceeds from the Offer for Sale will be paid to the Selling Shareholders.***

This Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Selling Shareholders. The Selling Shareholders have confirmed and authorized the transfer of their portion of the Offered Shares pursuant to the Offer for Sale. For details of authorisations for the Offer for Sale, see "***Other Regulatory and Statutory Disclosures - Authority for the Offer***" on page 490.

The Selling Shareholders shall be entitled to the Net Proceeds from the Offer for Sale, which comprise the proceeds from the Offer for Sale, net of Offer expenses shared by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. For further details, see "***The Offer***", "***Capital Structure***" and "***Objects of the Offer***" on pages 74, 95 and 133, respectively.

46. ***Our Statutory Auditors have included an emphasis of matters in their examination report for the Restated Financial Information for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023.***

The examination report of our Restated Financial Information and independent auditor's report on the audited special purpose financial statements include an emphasis of matter. While this matter does not modify the auditors' opinion, they highlight specific financial statement item or disclosure that require particular attention. The emphasis of matter paragraph of our Restated Financial Information and audited special purpose financial statements is provided below:

"*We draw attention to Note 2 to the Special Purpose Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information for inclusion in Offer Documents in relation to the proposed initial public offering after giving effect to the acquisition of Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited which is accounted for as common control transaction retrospectively with effect from July 27, 2023 and May 28, 2024 being the respective incorporation dates.*"

For details, see "***Restated Financial Information***" beginning on page 376. We cannot assure you that any similar emphasis of matters, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation, results of operations, financial condition and cash flows may be adversely affected.

47. ***The degree certificates of the educational qualifications of certain Directors and Senior Management Personnel are not traceable.***

Our Director, namely Shravan Kumar Gupta and Kirti Dhaval Shah, and our SMPs, namely Harish Vidhayadhar Valecha and Utkarsh Kumar, have been unable to trace copies of documents pertaining to their educational qualifications, namely master's degree from Indian Institute of Planning and Management, bachelor's degree in commerce from Veer Narmad South Gujarat University, bachelor's degree in arts from Maharshi Dayanand Saraswati University, Ajmer and bachelor's degree in engineering from University of Rajasthan, Jaipur, respectively. While they have written to the concerned universities requesting for a copy of their degree certificate, a response from the universities is awaited and there is no assurance that the universities will respond to such letters in a timely manner or at all. Accordingly, reliance has been placed on certificates furnished by them to us and the BRLMs to disclose details of their educational qualifications in this Draft Red Herring Prospectus. We and the BRLMs have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their educational qualifications in future or at all.

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

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Draft Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master ICDR Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

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

The success of our business depends greatly on our ability to effectively implement our strategies, particularly our growth strategy. The key focus of our business strategies is to focus on specialized product development along with backward and vertical integration, expansion of manufacturing capacities to increase scale for our existing products and to widen our product offerings in order to expand our addressable market size, etc. For details, please refer to "***Our Business – Our Strategies***" beginning on page 290.

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

Implementing our growth strategies including expansion into solar cell manufacturing for backward integration and venturing into BESS will also depend to a significant extent on our ability to obtain the necessary funding and maintain our access to multiple funding sources on acceptable terms. Historically, we have used loans and equity contributions to fund our projects. We may refinance our current debt or incur additional debt with proceeds from third party financing options, including any bank loans, equity partners, financial leases and securitization. However, we cannot guarantee that we will be successful in refinancing our current debt or locating additional suitable sources of financing in the time periods required or at all, or on terms or at costs that we find attractive or acceptable. In addition, rising interest rates could adversely impact our ability to secure financing on favourable terms. Our ability to obtain external financing is subject to a number of uncertainties, including:

- our existing and future business, prospects, financial condition, results of operations and cash flows;
- interest rates;
- our credit ratings and past credit history;
- the general condition of global equity and debt capital and project finance markets;
- fluctuations in the value of the Indian Rupee compared to the U.S. dollar;
- regulatory and government support in the form of tax incentives, preferential tariffs, project cost subsidies and other incentives;
- the continued confidence of equity investors, banks, other financial institutions and specialized infrastructure lenders in us and the renewable energy industry;
- economic, political and other conditions in the jurisdictions where we operate; and
- our ability to comply with any of our existing financial covenants pursuant to financing.

Any additional equity financing may be dilutive to our shareholders and any debt financing may contain restrictive covenants that limit our flexibility going forward. Furthermore, our credit ratings may be downgraded, which would adversely affect our ability to refinance debt and increase our cost of borrowing. Failure to manage discretionary spending and raise additional capital or debt financing as required may adversely impact our ability to achieve our intended business objectives. For details regarding our financial indebtedness, see "***Financial Indebtedness***" beginning on page 476.

50. ***We rely on contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, such obligations could adversely affect our results of operations, cash flows and financial condition.***

In order to retain flexibility and control costs, we appoint independent contractors for the performance of certain of our operations including production, cleaning, packaging, house-keeping, security and transportation for employees. We engage contract labours based on our changing requirements.

Any significant wage increment for our contract labour may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labor (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract labourers as permanent employees. Although we do not engage with these contract labourers directly, and we have not been required to pay wage payments to such labourers in the six months period ended September 30, 2025 and the last three Fiscals, we may in the future be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any upward revision of wages by the relevant state governments or requirement to fund the wage requirements of such contract labourers may have an adverse impact on our results of operations and financial condition. While we have not been required to absorb contract labourers as our permanent employees in the past, we may be required to do so in the future if we are found to be in violation of the Contract Labor (Regulation and Abolition) Act, 1970. Further, we may also have to incur additional expenses to train and retain skilled contract labourers. If we are unable to train and manage our contract labourers in a timely or cost-efficient manner, or at all, our business, results of operations and prospects may be adversely affected. Moreover, work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, cash flows and results of operations.

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

The declaration and payment of dividends, if any, is recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act. Our Company has adopted a formal policy on dividend declaration pursuant to resolution of board of directors dated March 20, 2026. Our Company has not declared and paid any dividend on the Equity Shares during the six months period ended September 30, 2025, and in the last three Fiscals preceding the date of this Draft Red Herring Prospectus and the period from October 1, 2025, until the date of this Draft Red Herring Prospectus. For further details in relation to our dividend policy, see "***Dividend Policy***" on page 375.

There can be no assurance that we will pay any dividend in the future or that any dividend payout will be equal or comparable to any past dividend payout. The amount of future dividend payments by our Company, if any, will depend upon a number of factors, including but not limited to our profits earned during the financial year, retained earnings, earnings outlook, present and future capital expenditure plans, working capital requirements, past dividend trends, expansion plans, debt repayment, accumulated losses of the Company, if any, operating cash flows, transfer to reserves and other statutory requirements, prudential and strategic requirements, obligations to lenders, dividend pay-outs ratios of companies in the same industry, macro-economic environment, regulatory changes, technological changes, capital markets environment and taxation policy. There can be no assurance that we will be able to pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. For details, see "***Dividend Policy***" on page 375.

52. ***Certain of our Subsidiaries have common pursuits vis-à-vis our Company, which may in future lead to conflict of interest.***

Our Subsidiaries, namely, CGPL, which is involved in the manufacturing aluminium frames, a key raw material for production of Solar PV Modules, and CSEPL, which provides comprehensive end-to-end EPC solutions, have common pursuits *vis-à-vis* our Company. However, as on date of this Draft Red Herring Prospectus, there is no conflict of interest between our Company and Subsidiaries. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, we cannot assure you that there will not be any conflict of interest between our Company and Subsidiaries in the future or if such conflict of interest will be resolved in an impartial manner. We have not entered into any non-compete agreements with our Subsidiaries and there can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

53. ***There is a common shareholder and economic relationship between one of our Book Running Lead Managers, i.e. Valmiki Leela Capital Private Limited, and the investment manager of certain shareholders of our Company, which may give rise to a perceived potential conflict of interest. Further, Valmiki Leela Private Limited is an associate of Chanakya Opportunities Fund I, who is also proposing to participate as a Selling Shareholder in the Offer.***

Our shareholders namely, Steptrade Revolution Fund II and Chanakya Opportunities Fund I are SEBI registered alternative investment funds that hold Equity Shares in our Company. The Equity Shares held by the aforesaid funds were acquired in the ordinary course of their investment activities and not in connection with the Offer. The investment manager to the aforesaid funds has a common shareholder with one of our Book Running Lead Managers, namely Valmiki Leela. In addition, Valmiki Leela has invested in approximately 4.66% outstanding units of Chanakya Opportunities Fund I. Accordingly, Valmiki Leela has a common shareholder and economic relationship with entities that hold Equity Shares in our Company.

Further, Valmiki Leela, is an associate of Chanakya Opportunities Fund I, as defined under Regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, who is proposing to participate as a Selling Shareholder in the Offer. In compliance with and as permitted under the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Valmiki Leela will be involved only in marketing of the Offer. However, such common shareholder and economic relationship may be perceived as a potential conflict of interest.

54. ***Our Directors and Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.***

The interests of our Directors and/or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, enter into transactions with other ventures where they have interest, 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 our other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. For instance, as on the date of this Draft Red Herring Prospectus, Jenishkumar Deepakkumar Ghael, one of the Promoters of our Company, also serves as the Karta of the Jenishkumar Deepakkumar Ghael HUF (Cosmic Energy and Engineering), which is engaged in similar line of EPC business. Further, Redsun Solar Power, our promoter group entity, is also in the same line of business as our Company.

There can be no assurance that our Directors and Promoters or any company controlled by our Directors and Promoters will not enter into businesses similar to ours in India or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows and prospects.

55. ***We track certain operational metrics and non-generally accepted accounting principles, measures with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics***

***are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.***

Certain of our operational metrics, including non-GAAP metrics, such as operating EBITDA, operating EBITDA Margin, PAT Margin, Debt to Equity, Return on Equity, Return on Capital Employed, Gross Fixed Asset Turnover Ratio, Debtor Days, Creditor Days, Inventory Days and Working Capital Cycle are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. For further details, see "***Certain Conventions, Presentations of Financial Industry and Market Data and Currency of Presentation – Non-Generally Accepted Accounting Principles Financial Measures***" on page 20.

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

56. ***Reduced growth in, or the reduction/removal of, exemption of, elimination or expiration of, government subsidies and economic incentives to promote solar energy and domestic production could reduce demand for our solar modules, which in turn could cause our revenue from operations to decline and adversely affect our business and financial condition.***

The development and performance of renewable energy projects in the locations in which we operate are largely dependent on the policy and regulatory frameworks that support such developments. We benefit from a favourable regulatory landscape and support provided to domestic manufacturing. Given the Government of India and State Governments' continued push for adoption of solar energy and several initiatives and allocations provided to this sector, our Company has derived capital subsidies and interest subsidies under the Electronic Policy (2016-2021) of Government of Gujarat. These incentives were granted to support the Company's investment in eligible plant and machinery and to reduce the cost of financing for its manufacturing operations. Under the said policy, capital subsidy is provided to eligible units as a percentage of investment in plant and machinery and interest subsidy is provided as reimbursement of a portion of the interest paid on term loans availed for eligible capital expenditure for a specified period. These subsidies help to promote manufacturing, encourage capital investment and improve the financial viability of the Company.

However, there is no assurance that we will be able to qualify for or get required approvals for the subsidies and incentives that we intend to avail. Any unavailability of such subsidy benefits will increase our estimated costs of investments and may have an adverse impact on our financial condition. Further, our reliance on subsidies provided by the government to our customers introduces a dependency on external factors, and any adverse changes in subsidy availability or approval or the rates of the subsidies available may impact our customers' affordability of our products thereby impacting our overall sales. This may materially impact our financial condition and results of operations.

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

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

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the Care Report is not a recommendation to invest / disinvest in any company covered in the Care 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, the Care 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, the Care Report before making any investment decision regarding the Offer. See "***Industry Overview***" beginning on page 174.

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

For the purposes of disclosure in this Draft Red Herring Prospectus, the SEBI ICDR Regulations requires us to prepare and present our Restated Financial Information. Our Restated Financial Information for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S GAAP. We have not attempted to quantify the impact of U.S GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S GAAP or IFRS. U.S GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, included in this 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.

59. ***If we are unable to establish and maintain effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system during the six months period ended September 30, 2025 and in the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

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. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. 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.

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

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 82.98% of the issued and outstanding equity share capital of our Company. After the completion of the Offer, our Promoters and Promoter Group will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Offer. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

61. ***Any unscheduled or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, results of operations, and cash flows.***

Any unscheduled or prolonged disruption of our manufacturing operations, including power failure, interrupted water supply, fire and unexpected mechanical failure of equipment, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents or any significant social, political or economic disturbances, or infectious disease outbreaks could reduce our ability to manufacture our products and adversely affect sales and revenues from operations in such period. The occurrence of any such incidents could also result in a destruction of certain assets, and adversely affect our results of operations. Any such disruption may interrupt our operations, which may interfere with manufacturing process, requiring us to either stop our operations or repeat activities that may involve additional time and increase our costs. Our customers rely on the timely delivery of our products. Although we take precautions to minimize the risk of any significant operational problems at our manufacturing facilities, our customer relationships, business, financial condition, results of operations, and cash flows, may be adversely affected by any disruption of operations at our manufacturing facilities, including due to any of the factors mentioned above. Further, while we have not encountered any past instances of manufacturing disruptions due to contraventions of any regulatory approvals in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that this will be the case in the future.

Disruptions in our manufacturing operations could delay production or require us to temporarily cease operations at our manufacturing facilities. We may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. As regulatory approvals are site specific, we may be unable to transfer manufacturing activities to another location immediately. Similarly, there is no assurance that manufacturing facilities unaffected by an interruption will have the capacity to increase their output to manufacture products for the affected manufacturing facilities, to the extent that all outstanding orders will be fulfilled in a timely manner. In the event of prolonged interruptions in the operations of our manufacturing facilities, we may have to make alternate arrangements for supplies and products in order to meet our production requirements, which could affect our profitability.

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

Cyber-attacks, computer viruses or other unauthorized activity to our system, internal network, our customers' systems, third party's systems and information that they store and process, involving us or our third-party service providers that we rely on for cloud storage or data processing may cause material adverse effects on our business, financial performance and results of operations. Any inadvertent transmission of computer viruses could expose us to a material risk of loss or litigation and possible liability. Hacking, computer viruses and phishing attacks could result in damage to our hardware and software systems and databases, disruptions to our business activities, including to our email and other communications systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to our website or similar attacks, may have a material adverse impact on our operations.

As techniques used to breach security change or evolve frequently and are often not recognized until launched against a target, we may not be able to implement new security measures in a timely manner or, if and when implemented, could be circumvented. Moreover, if a computer virus or hacking affects our systems and is highly publicized, our reputation and brand names could be materially damaged. Any attempts to gain access to our systems or facilities through various means, including hacking into our or our customers' systems or facilities, or attempting to fraudulently induce our employees, customers or others into disclosing usernames, passwords, or other sensitive information, which may in turn be used to access our IT systems and gain access to our or our customers' data or other confidential, proprietary, or sensitive information, could have a material adverse impact on our reputation, business and results of operations. While there have been no such material instances of breach of security in the six months period ended September 30, 2025 and the past three Fiscals, if security measures are breached because of employee theft, exfiltration, misuse or malfeasance, our or third party actions, omissions, or errors, unintentional events, deliberate attacks by cyber criminals or otherwise, or if design flaws in our software or systems are exposed and exploited, our relationships with customers could be damaged, and we could incur liability.

***63. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.***

We have issued Equity Shares at prices that could be lower than the Offer Price during the last one year from the date of this Draft Red Herring Prospectus. For further details, see "***Capital Structure – Notes to capital structure***" beginning on page 96. The prices at which Equity Shares have been issued by us in the preceding one year should not be taken to be indicative of the Price Band, Offer Price or the trading price of our Equity Shares after listing. Further, we may, in the future, continue to issue Equity Shares, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Any issuances of Equity Shares by us, may dilute your shareholding in us, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities. The price at which the Equity Shares have been issued by our Company in the preceding one year is not indicative of the Offer Price or the price at which the Equity Shares will be traded going forward.

***64. Information relating to the installed capacity and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on certain assumptions and estimates and future production and capacity may vary.***

The information relating to the installed capacity of the manufacturing facilities for the years/period indicated are based on various assumptions and estimates that have been taken into account by us for calculation of the installed capacity. These assumptions and estimates include standard capacity calculation practice in the Solar PV Module manufacturing industry, the equipment production capacities and other ancillary equipment installed at our manufacturing facilities. For further information, see "***Our Business – Description of our Business - Installed Capacity and Capacity Utilisation***" on page 301.

Further, the requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. We often increase capacity to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Certain products require lesser process time whereas certain products require more process time in the same manufacturing set-out that we have installed. Accordingly, actual production levels and capacity utilization rates may differ from the installed capacity and effective installed capacity of our manufacturing facilities. Undue reliance should therefore not be placed on our historical installed capacity, historical effective installed capacity and capacity utilization information for our existing manufacturing facilities included in this Draft Red Herring Prospectus.

***65. We recognize the useful life of our assets based on estimations made by our technical experts and approved by our management. Any depletion of our assets ahead of its estimated life may adversely affect our profits and losses for the relevant period.***

We recognize the useful life of our assets on the basis of estimations made by our technical experts and approved by our management which are in line with the rates prescribed in the Schedule II of the Companies Act, 2013. The estimate of useful life is reviewed at the end of each reporting period and changes are accounted for prospectively. Our management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. There may be errors in estimating the useful lives of our assets. Although there had not been any such instances in the past, if any of our assets gets depleted ahead of its estimated life, this will adversely affect our profits and losses for the relevant period. For details on the useful lives of our assets, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Accounting Policies***" beginning on page 444.

***66. Any fraud, theft, or embezzlement by our employees, vendors or contractors could adversely affect our reputation, results of operations and financial condition. Our operations and contracts are subject to anti-***

***corruption laws and regulations, and any failure to comply with such laws and regulations could have an adverse impact on our business and reputation.***

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 during the six months period ended September 30, 2025 and the last three Fiscals, 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 during the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that there will be no such instances in future.

Further the agreements we enter into with third parties may not be adequately stamped or registered. Such agreements run the risk of unenforceability and may have an adverse impact on our business, operations and reputation.

***67. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds towards (i) financing the costs towards setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh and (ii) general corporate purposes. For details, see "***Objects of the Offer***" beginning on page 133. 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. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Accordingly, at this stage, we cannot determine with any certainty if we will 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. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

**EXTERNAL RISK FACTORS**

***68. 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 securities markets are affected by economic developments and fluctuations in the securities markets of other countries. Investors' responses to events in one country may negatively impact the market prices of securities of companies situated in other countries, including India. Adverse developments in economics, such as escalated fiscal or trade deficits in other emerging market nations, may undermine investor confidence and induce heightened volatility in Indian securities markets, thereby indirectly impacting the Indian economy in its entirety. Any of these circumstances could hinder economic activity and limit our access to cash, potentially adversely affecting our business, financial situation, operational results, and diminishing the value of our Equity Shares. Any financial interruption may negatively impact our business, future financial performance, shareholders' equity, and the value of our Equity Shares.

We are dependent upon the economic and market conditions of the domestic, regional, and global markets. The performance, growth, and market valuation of our Equity Shares are significantly contingent upon the economic conditions of our operating environment. India has seen phases of economic growth deceleration. The demand for our products may be negatively impacted by an economic recession in domestic, regional, and global markets. Therefore, any prospective deceleration in the Indian economy may adversely affect our business, operational outcomes, and financial status. A governmental shift or alterations in economic and deregulation policies could negatively impact the economic conditions in our operational regions and specifically our business. Additionally, elevated inflation rates in India may escalate our costs without a corresponding rise in revenues, thereby diminishing our operating margins.

69. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (including typhoons, flooding, and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks, and other uncontrollable events may precipitate economic instability, both in India and globally, which could materially and adversely impact our business, financial condition, and operational results. Our operations may be adversely affected by fires, natural catastrophes, and/or extreme weather, potentially causing damage to our property or inventory, diminishing our productivity, and necessitating the evacuation of workers and suspension of operations. Terrorist attacks, civil unrest, and other detrimental social, economic, and political occurrences in India or in other countries could adversely impact us. Such occurrences may foster a heightened perception that investing in Indian companies entails more risk, potentially adversely impacting our Company and the value of the Equity Shares. Several Asian countries, including India, along with nations in other regions, are vulnerable to infectious diseases and have reported confirmed cases of highly pathogenic strains such as H7N9, H5N1, and H1N1 in avian and porcine populations, as well as the COVID-19 virus recently. An escalation of the ongoing COVID-19 pandemic or future outbreaks of the COVID- 19 virus or a comparable infectious disease might negatively impact the Indian economy and regional economic activities. Consequently, any current or forthcoming epidemic of a dangerous disease may significantly negatively impact our company and the trading price of our Equity Shares.

70. ***A downgrade in India's sovereign debt ratings, may affect the trading price of our Equity Shares.***

India's sovereign debt rating could be downgraded due to several factors. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India, which are set out below:

| Rating Agency | Rating | Outlook |
|---|---|---|
| Moody’s Ratings | Baa3 | Stable |
| Fitch Ratings | BBB- | Stable |
| Morningstar DBRS | BBB | Stable |
| S&P Global Ratings | BBB- | Positive |

Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of our Equity Shares.

71. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of laws governing operations and the operations of our manufacturing units, corporate and tax laws, could adversely affect our business, prospects and results of operations.***

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

Further, any future amendments may affect our tax benefits, such as exemptions for income earned by way of dividends from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could negatively affect investor returns and have an adverse effect on our business and financial performance. Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026 (the "**Budget**"). Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. There is uncertainty in regards to the impact of the Budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

The Digital Personal Data Protection Act, 2023 (the "**DPDP Act**") provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations., which have been made effective from November 21, 2025. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees, which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage. The implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. We have yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, 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.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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 Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

72. ***Any adverse development, slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, results of operations, cash flows and financial condition.***

Our operations are contingent upon the prevailing economic conditions in India, and our performance is affected by variables affecting the Indian economy and the economies of the regional markets in which we operate. A deceleration or perceived deceleration in the Indian economy, or in particular sectors thereof, may negatively impact our company, operational results, cash flows, financial condition, and the valuation of our Equity Shares.

Further, economic developments globally can have a significant impact on India. For instance, the global economy has been negatively impacted by the conflict between Russia and Ukraine, Israel and Gaza, Israel and Iran, Israel and Sudan, USA and Iran. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Further, any adverse geopolitical conditions such as increased tensions between India and China could adversely affect our business and operations. In the US, a range of tariff measures were announced in 2025, and ongoing changes to these tariffs and international responses have resulted in significant volatility in financial markets and economic uncertainty. Such events may lead to countries imposing restrictions on the import or export of products or raw materials, among others, and affect our ability to procure raw materials required for our manufacturing operations. We could also be affected by the introduction of import tariffs in India, or changes in trade agreements between countries.

73. ***Fluctuations in interest rates could adversely affect our results of operations.***

We are subject to interest rate risk arising from fluctuations in the rates applicable to our borrowings, including those denominated in Indian Rupees. As of September 30, 2025, our outstanding interest-bearing borrowings aggregated to ₹ 1,341.43 million, as per our Restated Financial Information. We have not entered into any hedging arrangements to mitigate exposure to such interest rate volatility. Any upward movement in interest rates may increase our finance costs, thereby impairing our ability to compete effectively with peers that have comparatively lower levels of indebtedness. Consequently, our business, financial condition, cash flows, and results of operations may be adversely impacted. Furthermore, there can be no assurance that prevailing stress in global credit markets will not adversely influence the cost or terms of our existing borrowings or constrain our ability to secure additional credit facilities or access capital markets on favourable terms.

74. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 ("Competition Act") could adversely affect our business and activities.***

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply markets, technical development, investment of provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Any breach of the provisions of the Competition Act may attract substantial monetary penalties. With effect from April 11, 2023, the Government of India has enacted the Competition (Amendment) Act, 2023. Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the Competition Commission of India in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India may affect our business, cash flows, results of operations, and prospects.

75. ***Financial and political instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the USA, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between the USA and Iran, India and Pakistan, Russia and Ukraine and Iran, Israel and Palestine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. 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 of 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. 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.

More recently, in early 2025, the USA imposed tariffs across a range of countries and products. In addition, President of the USA has directed various federal agencies to further evaluate key aspects of U.S. trade policy, and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies and treaties. The timing, amount and impact of such measures (including any retaliatory measures) cannot be predicted but could result in lower economic growth. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. Such adverse economic or financial conditions could have a material adverse effect on our business, results of operations, financial condition and cash flows.

In addition, China is one of India's major trading partners, and there are rising concerns of a possible slowdown in the Chinese economy, coupled with strained bilateral relationship, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the USA and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. The long-term impact of these and other legislative and regulatory initiatives on global financial markets is unpredictable, and they may fail to achieve the desired stabilising effects. These developments, or the belief that they may transpire, have had and may persist in having a substantial detrimental impact on global economic conditions and the stability of international financial markets, potentially diminishing global market liquidity, constraining the operational capacity of key market participants in specific financial markets, or limiting 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 our Equity Shares.

***76. Investors may have difficulty enforcing foreign judgements against our Company or our management.***

Our Company is incorporated under the laws of India. All our Company's Directors are residents of India, and a substantial portion of our assets are located in India. Consequently, our business, results of operations, financial condition and the market price of our Equity Shares will be affected by changes in interest rates in India, policies of the GoI, including taxation policies, along with policies relating to industry, political, social and economic developments affecting India.

Moreover, investors may find it challenging to serve process on our Company or individuals in jurisdictions beyond India, or to enforce judgements against such parties outside India. Moreover, it is improbable that an Indian court would uphold foreign judgements if it deems the awarded damages exorbitant or misaligned with national purpose, or if the judgements contravene Indian law. A party attempting to enforce a foreign judgement in India must have consent from the RBI to execute the judgement or repatriate any recovered amounts outside India.

Recognition and enforcement of foreign judgments is provided under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The Code of Civil Procedure, 1908 only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

***77. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. 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. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, in case of high inflation, the Reserve Bank of India may increase the repurchase crate which in turn would lead to higher interest rates and the same can lead to a slowdown in the economy and adversely impact credit growth. 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. While we have not experienced any past instances of inflations having a material impact on our business in the six months period ended September 30, 2025 and the last three Fiscals, there is no assurance that such incident will not occur in the future.

78. ***A third party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.***

For a listed Indian entity, there are provisions under Indian laws that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. In case such acquirer, whether individually or acting in concert with others, within a financial year acquires 25.00% or more shareholding of a public listed company, or acquires 5.00% additional shareholding in case he already holds more than 25.00% shareholding of a public listed company, or acquires control over a public listed company, then an open offer requires the acquirer to make a public announcement to acquire at least 26.00% of the company's shares from public shareholders at a fair price, providing an exit opportunity for minority shareholders. The process involves a public announcement, a detailed public statement, and a letter of offer, with funds secured in an escrow account. 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 our shareholders, such a takeover may not be attempted or consummated because of the compliance requirements under the Takeover Regulations.

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

Indian 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 including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

80. ***A significant change in the government of India's economic liberalization and deregulation policies could impact economic conditions in India generally and our business and financial results and prospects in particular.***

Since 1991, successive GoIs have pursued policies of economic liberalization and financial sector reforms, including significant relaxations of restrictions on the private sector. Nevertheless, the GoI continues to exercise a dominant influence over many aspects of the economy, and its economic policies have had and continue to have a significant effect on private-sector entities, including us. India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the GoI and the state governments in the Indian economy and the effect on producers, consumers, service providers and regulators have remained significant over the years. We may not be able to react to such changes promptly or in a cost-effective manner. Increased regulation or changes in existing regulations may require us to change our business policies and practices and may increase the cost of providing services to our customers which would have an adverse effect on our operations, financial condition and results of operations.

Although the current GoI has continued India's economic liberalization and deregulation programs, there can be no assurances that these liberalization policies will continue in the future. Significant changes in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India in general as well as our business and financial performance.

81. ***Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries in which we have operations may adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect markets in which we have operations, as well as the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighbouring countries, including Pakistan, whether as a result of the recent attack in Pahalgam, Jammu and Kashmir in April 2025 or otherwise, might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Further, any escalation of conflict between India and Pakistan may also have an adverse effect on our business and operations and the Indian economy.

***82. Our ability to borrow in foreign currencies is restricted by Indian law.***

Indian companies are subject to foreign exchange regulations that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our ability to borrow in foreign currencies and, therefore, could negatively affect our ability to obtain financing on competitive terms. In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital could adversely affect our business results of operations, financial condition and cash flows.

***83. Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our results of operations.***

Upon listing, the Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion could reduce the net dividend received by investors. In addition, any adverse movement in currency 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, could reduce the net proceeds received by investors. The exchange rate between the Rupee and other currencies (such as the U.S. dollar, the Euro, the pound sterling, the Hong Kong dollar and the Singapore dollar) has changed substantially in the past and could fluctuate substantially in the future, which could have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our operating results.

***84. Changes in the taxation system in India could adversely affect our business.***

Our operations and cash flows could be adversely affected by any unfavorable changes in central and state-level statutory and/or regulatory requirements in connection with direct and indirect taxes and duties, including income tax and GST, and/or by any unfavorable interpretation taken by the relevant taxation authorities and/or courts and tribunals. If such amendments are brought about in the statutory laws relating to income tax and/or GST, our assets could be considered to be subject to additional taxes, which could adversely affect our results of operations and cash flows.

The GST regime is at a nascent stage and the law relating to GST is undergoing frequent amendments. A recent example of such an amendment relates to the supply of renewable energy devices along with services for construction of solar power plants. Following the GST Council's 56th meeting decision effective from September 22, 2025, such supply is taxable with GST at an effective rate of 5% on 70% of gross consideration charged for renewable energy devices and parts for their manufacture, and GST at an effective rate of 18% on the remaining 30% of gross consideration charged towards services. Such changes in law and rate clarifications may impact our results of operations and cash flows.

The General Anti-Avoidance Rules ("**GAAR**") have been introduced under the Indian Tax Act to catch arrangements declared as "impermissible avoidance arrangements". An impermissible avoidance arrangement has been defined under the Indian Tax Act as any arrangement, the main purpose of which is to obtain a tax benefit and which satisfies at least one of the following tests: (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Indian Tax Act; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for *bona fide* purposes. The Indian Tax Act provides that if the main purpose of any part or step of the arrangement is to obtain tax benefit, the entire arrangement shall be presumed to have been entered into with the purpose of obtaining a tax benefit and the burden of proof will be on the taxpayer to establish that obtaining a tax benefit was not the main purpose of the entire arrangement. If GAAR provisions are invoked, then the tax authorities have wide powers, including the denial of tax benefit or the denial of a benefit under a tax treaty. In the absence of sufficient judicial precedents interpreting GAAR provisions, the consequential effects on us cannot be determined and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

Under Indian tax laws, generally a domestic company is liable to corporate tax under applicable laws. Additionally, the Indian Tax Act has also been amended to reduce the minimum alternate tax to 15% (plus surcharge and cess) on the book profits of companies computed in the prescribed manner. According to the legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits or exemptions being claimed), which reduces the basic rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment within six Working Days from the Bid or Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, political or economic conditions, or changes to our business or financial condition, could 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 could 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.

***86. The government may exercise rights of compulsory acquisition in respect of any land owned by us and compensation for such acquisition may be inadequate.***

We are subjected to the risk that governmental agencies in India may exercise rights of eminent domain or compulsory purchase of lands. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") allows the central and state governments to exercise rights of eminent domain or compulsory purchase of land if such acquisition is for a "public purpose," which, if used in respect of our land, could require us to relinquish land. However, the compensation paid pursuant to such an acquisition may not be adequate to compensate us for the loss of the property. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways. Additionally, the provisions of the Land Acquisition Act cover various aspects related to the acquisition of land which may affect us, including provisions stipulating: (i) restrictions on acquisition of certain types of agricultural land; and (ii) compensation, rehabilitation and resettlement of affected people residing on such acquired land. Further, we may face difficulties in complying with the Land Acquisition Act as it is a relatively recent statute with limited case-law interpreting its provisions. Any action under the Land Acquisition Act in respect of any of our major current or proposed developments could adversely affect our business, financial condition, results of operations, cash flows or prospects.

The central or state governments in India may exercise their rights of eminent domain or compulsory acquisition over us. The Land Acquisition Act allows the GoI and state governments in India to exercise rights of eminent domain or compulsory acquisition. If such right is used in respect of the land on which any of our solar projects are located, we could be required to relinquish land along with the relevant project. While we may be compensated in accordance with the relevant legislation for such compulsory acquisition of land, the compensation may not reflect the market value of the properties and may not be sufficient to compensate us for the impact on our operations from assets based in these locations. Any such action could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

***87. The market price of our Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- variations in our quarterly or annual results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant orders, acquisitions, strategic alliances, joint operations or capital commitments;
- announcements, by third parties or governmental entities of significant claims or proceedings or investigations against us;
- prevailing regional or global economic conditions, including in India's principal export markets, and the imposition of tariffs or other trade measures by India's trading partners, such as the United States;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume;
- changes in market valuations of similar companies or speculation in the press or the investment community with respect to us or our industry;
- the loss of key funding sources, suppliers or consumers; and
- general economic and stock market conditions.

These broad market and industry factors may decrease the market price of our Equity Shares, regardless of our actual operating pert performance. The stock market in general has, from time to time, experienced extreme price and volume fluctuations. Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

***88. Investors may be subject to Indian taxes arising out of income from the sale of the Equity Shares.***

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India. This beneficial rate is, *inter alia*, subject to payment of securities transaction tax. Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no securities transaction tax has been paid, will be subject to long term capital gains tax in India at 12.50% (plus applicable surcharge and cess). 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. Such gains will be subject to tax at the rate of 20.00% (plus applicable surcharge and cess), subject to securities transaction tax being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a nonresident seller.

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

SEBI and the Stock Exchanges have instituted a range of pre-emptive surveillance measures to uphold market integrity and safeguard investor interests, including the Additional Surveillance Measure ("**ASM**") and the Graded Surveillance Measure ("**GSM**"). These measures are imposed on securities based on objective parameters such as sharp fluctuations in price or trading volumes, the concentration of trading activity within specific client accounts, unusual delivery trends, or abnormal price increases that are not aligned with a company's financial fundamentals, such as earnings, book value, fixed assets, net worth, price-to-earnings ratio, and market capitalization.

Post listing, our Equity Shares may be subject to broader market dynamics, including significant volatility in price and trading volumes. The market price of our Equity Shares may further fluctuate due to multiple factors, including volatility in domestic and global securities markets, our profitability and operating performance, the performance of our competitors, changes in analyst or investor expectations regarding our results, as well as broader political or economic developments. The occurrence of any such factors may trigger the parameters defined by SEBI and the Stock Exchanges for subjecting securities to the ASM or GSM framework, which consider aspects such as net worth, net fixed assets, high-low price variations, client concentration, and close-toclose price fluctuations.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, trading in them may be subjected to additional restrictions, including limitations on trading frequency (for instance, permitting trades only once a week or month) or price freezes on the upper trading band. Such restrictions may adversely impact the market price of our Equity Shares and could, more broadly, disrupt the establishment or orderly development of an active market for our Equity Shares.

***90. There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian Stock Exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on NSE and BSE.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the NSE and BSE, which would adversely affect your ability to sell our Equity Shares.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available under Indian law to you. To the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, they may suffer future dilution of their ownership position, and their proportional interest in our Company would be reduced.

## SECTION III: INTRODUCTION

## THE OFFER

The following table sets forth details of the Offer:

| | |
|---|---|
| **Offer** | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 6,400.00 million |
| *of which:* | |
| - Fresh Issue(1)(2) | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,400.00 million |
| - Offer for Sale(3) | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,000.00 million |
| | |
| **The Offer comprises of:** | |
| A) QIB Portion(4) | Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million |
| *of which:* | |
| - Anchor Investor Portion(5) | Up to [●] Equity Shares of face value of ₹ 10 each |
| *of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:* | |
| - 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds | Up to [●] Equity Shares of face value of ₹ 10 each |
| - up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds | Up to [●] Equity Shares of face value of ₹ 10 each |
| - Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming the Anchor Investor Portion is fully subscribed) | Up to [●] Equity Shares of face value of ₹ 10 each |
| *of which:* | |
| - Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Up to [●] Equity Shares of face value of ₹ 10 each |
| - Balance of the Net QIB Portion for all QIBs, including Mutual Funds | Up to [●] Equity Shares of face value of ₹ 10 each |
| B) Non-Institutional Portion(6)(7) | Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million |
| *of which:* | |
| - One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹ 0.20 million to ₹ 1.00 million | [●] Equity Shares of face value of ₹ 10 each |
| - Two-third 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 ₹ 10 each |
| C) Retail Portion(7) | Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million |
| | |
| **Pre-Offer and post-Offer Equity Shares** | |
| Equity Shares outstanding prior to the Offer (as of the date of this Draft Red Herring Prospectus) | 69,401,818 Equity Shares of face value of ₹ 10 each |
| Equity Shares outstanding after the Offer | [●] Equity Shares of face value of ₹ 10 each |
| | |
| **Use of Net Proceeds of the Offer** | See "***Objects of the Offer***" beginning on page 133 for information about the use of the Net Proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale. |

*Notes:*

(1) *The Offer has been authorized by a resolution of our Board dated February 19, 2026, and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 30, 2026.*

(2) *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, aggregating up to ₹1,080.00 million, 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. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. 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. 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 Prospectus. 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).*

(3) *Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on March 30, 2026. The Selling Shareholders confirm that the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders have approved the sale of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 490.*

(4) *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in the Non Institutional Investor and Retail Individual Investor, 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 Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. 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 Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Offer. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see the section titled "**Offer Procedure**" beginning on page 516.*

(5) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining 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 to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, please refer to the section titled "**Offer Procedure**" beginning on page 516. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(6) *Allocation to Bidders in 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**" beginning on page 516.*

(7) *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 refer to the section titled "**Offer Procedure**" beginning on page 516.*

For details, including in relation to grounds for rejection of Bids, please refer to the section titled "***Offer Structure***" beginning on page 512. For details of the terms of the Offer, please refer to the section titled "***Terms of the Offer***" beginning on page 505.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. 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. The allocation to each Non-Institutional Investors shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.

# SUMMARY OF FINANCIAL INFORMATION

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

*The Restated Financial Information has been prepared based on the Ind AS financial statements for the six months period ended September 30, 2025, and for Fiscals 2025, 2024 and 2023. The Restated Financial Information has been prepared in accordance with Ind AS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section titled "**Financial Information**" beginning on page 376.*

*The summary financial information presented below should be read in conjunction with the sections titled "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 376 and 441, respectively.*

[***The remainder of this page has intentionally been left blank***]

## RESTATED FINANCIAL INFORMATION OF ASSETS AND LIABILITIES

*(in ₹ million)*

| Particulars | As at September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| **A. ASSETS** | | | | |
| **Non-Current Assets** | | | | |
| Property, plant and equipment | 974.40 | 478.79 | 228.68 | 56.92 |
| Right-of-use assets | 115.11 | 123.08 | 54.02 | - |
| Capital work-in-progress | 85.32 | 438.82 | 35.43 | - |
| Other intangible assets | 0.67 | 0.13 | 0.06 | 0.08 |
| Financial assets | | | | |
| (i) Other financial assets | 37.94 | 13.31 | 6.55 | 2.72 |
| Deferred tax assets (net) | 1.38 | 1.97 | - | 0.57 |
| Other non-current assets | 434.34 | 8.72 | 32.43 | - |
| **Total non-current assets** | **1,649.16** | **1,064.82** | **357.17** | **60.29** |
| **Current assets** | | | | |
| Inventories | 928.43 | 516.09 | 216.83 | 70.53 |
| Financial assets | | | | |
| (i) Trade receivables | 540.06 | 365.95 | 95.95 | 55.90 |
| (ii) Cash and Cash equivalents | 66.53 | 2.91 | 2.13 | 0.73 |
| (iii) Bank balances other than (ii) above | 42.46 | 42.93 | 1.72 | 5.11 |
| (iv) Other financial assets | 15.32 | 15.54 | 8.78 | 11.35 |
| Current tax assets (Net) | 55.77 | 0.14 | - | - |
| Other current assets | 171.27 | 110.13 | 64.03 | 46.36 |
| **Total current assets** | **1,819.84** | **1,053.69** | **389.44** | **189.98** |
| **TOTAL ASSETS** | **3,469.00** | **2,118.51** | **746.61** | **250.27** |
| **B. EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| (a) Equity share capital | 667.39 | 17.31 | 15.60 | 15.00 |
| (b) Other equity | 437.81 | 686.26 | 108.13 | 21.68 |
| Equity attributable to owners | **1,105.20** | **703.57** | **123.73** | **36.68** |
| Non-controlling interests | 10.61 | 6.49 | 0.84 | - |
| **Total Equity** | **1,115.81** | **710.06** | **124.57** | **36.68** |
| **Liabilities** | | | | |
| **Non-Current liabilities** | | | | |
| Financial liabilities: | | | | |
| (i) Borrowings | 880.22 | 323.61 | 172.05 | 53.12 |
| (ii) Lease liabilities | 112.68 | 117.60 | 52.86 | - |
| Provisions | 5.89 | 2.24 | 1.44 | 0.67 |
| Deferred tax liabilities (net) | 0.42 | 0.08 | 0.67 | - |
| **Total non-current liabilities** | **999.21** | **443.53** | **227.02** | **53.79** |
| **Current liabilities** | | | | |
| Financial liabilities: | | | | |
| (i) Borrowings | 473.20 | 235.67 | 171.28 | 88.28 |
| (ii) Lease liabilities | 9.35 | 8.34 | 0.72 | - |
| (iii) Trade payables | | | | |
| Total outstanding dues of micro and small enterprises | 136.14 | 167.37 | 38.75 | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 607.53 | 301.40 | 150.42 | 60.69 |
| (iv) Other financial liabilities | 67.97 | 186.83 | 14.32 | 4.01 |
| Other current liabilities | 58.03 | 54.66 | 13.33 | 5.64 |
| Provisions | 0.33 | 0.09 | 0.06 | 0.03 |
| Current tax liabilities (net) | 1.43 | 10.56 | 6.14 | 1.15 |
| **Total current liabilities** | **1,353.98** | **964.92** | **395.02** | **159.80** |
| **Total Liabilities** | **2,353.19** | **1,408.45** | **622.04** | **213.59** |
| **TOTAL EQUITY AND LIABILITIES** | **3,469.00** | **2,118.51** | **746.61** | **250.27** |

## RESTATED FINANCIAL INFORMATION OF PROFIT AND LOSS

*(in ₹ million)*

| Particulars | Six month period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Revenue from operations | 1,816.93 | 2,451.61 | 999.46 | 480.97 |
| Other income | 3.19 | 11.32 | 3.95 | 1.27 |
| **Total income** | **1,820.12** | **2,462.93** | **1,003.41** | **482.24** |
| **Expenses:** | | | | |
| Cost of materials consumed | 1,558.76 | 1,920.73 | 686.54 | 393.65 |
| Purchases of Stock-in-Trade | 242.98 | 172.70 | 136.76 | 0.58 |
| Changes in inventories of stock-in-trade | (511.50) | (230.81) | (22.41) | 4.58 |
| Employee benefits expense | 133.81 | 89.47 | 41.30 | 19.10 |
| Finance costs | 46.22 | 41.35 | 21.17 | 10.65 |
| Depreciation and amortisation expenses | 77.68 | 61.06 | 17.23 | 9.56 |
| Other expenses | 115.85 | 109.09 | 43.29 | 21.95 |
| **Total expenses** | **1,663.80** | **2,163.59** | **923.88** | **460.07** |
| Profit before tax | **156.32** | **299.34** | **79.53** | **22.17** |
| **Tax expense:** | | | | |
| Current tax expenses | 26.80 | 57.58 | 12.32 | 4.18 |
| Deferred tax expenses / (income) | 1.35 | (2.63) | 1.26 | (0.36) |
| Tax provision in respect of earlier years | 0.01 | - | 0.20 | - |
| **Total Tax expenses** | **28.16** | **54.95** | **13.78** | **3.82** |
| **Profit for the period / year (A)** | **128.16** | **244.39** | **65.75** | **18.35** |
| **Other Comprehensive Income /(loss)** | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | |
| Re-measurement gains/(losses) on defined benefit plans | (2.42) | 0.34 | (0.12) | 0.00 |
| Income tax relating to remeasurements of defined benefit plans | 0.42 | (0.06) | 0.02 | - |
| **Total other comprehensive income/ (loss) (B)** | **(2.00)** | **0.28** | **(0.10)** | **0.00** |
| **Total comprehensive income/ (loss) for the period/year (A) + (B)** | **126.16** | **244.67** | **65.65** | **18.35** |
| **Profit for the period / year attributable to:** | | | | |
| Owners of the company | 125.95 | 238.79 | 64.96 | 18.35 |
| Non-controlling interests | 2.21 | 5.60 | 0.79 | - |
| **Other comprehensive income / (loss) ('OCI') for the period / year attributable to:** | | | | |
| Owners of the company | (2.00) | 0.28 | (0.10) | 0.00 |
| Non-controlling interests | - | - | - | - |
| **Total comprehensive income for the period / year** | | | | |
| Owners of the company | 123.95 | 239.07 | 64.86 | 18.35 |
| Non-controlling interests | 2.21 | 5.60 | 0.79 | - |
| **Earnings per share (Face value of Rs. 10 each)** | | | | |
| Basic and Diluted earnings per share (In Rs.) | 1.97 | 3.94 | 1.16 | 0.34 |

## RESTATED CASH FLOW INFORMATION

*(in ₹ million)*

| Particulars | Six-month period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| **A. Cash flow from operating activities** | | | | |
| Profit / (loss) before tax | 156.32 | 299.34 | 79.53 | 22.17 |
| **Adjustments for:** | | | | |
| Depreciation and amortisation expenses on property, plant and equipment, intangible assets and right-of-use assets | 77.68 | 61.06 | 17.23 | 9.56 |
| Interest expense | 33.51 | 32.63 | 19.23 | 10.18 |
| Interest expense on lease liabilities | 5.48 | 5.65 | 1.54 | - |
| Interest income on bank deposits | (2.77) | (1.01) | (0.15) | (0.04) |
| Interest on unwinding of security deposit | (0.12) | (0.35) | (0.14) | - |
| Initial direct costs incurred for entering lease contracts | - | (1.10) | (1.19) | - |
| Profit on sale of property, plant and equipment | - | (0.22) | - | - |
| **Operating profit before working capital changes** | **270.10** | **396.00** | **116.05** | **41.87** |
| Adjustments for: | | | | |
| (Increase)/Decrease in trade receivables | (174.11) | (270.00) | (40.05) | (16.48) |
| (Increase)/Decrease in inventories | (412.34) | (299.26) | (146.30) | (45.11) |
| (Increase)/Decrease in other financial assets | 0.06 | (14.01) | (1.66) | (3.88) |
| (Increase)/Decrease in other current assets | (61.15) | (46.09) | (17.67) | (19.34) |
| Increase/(Decrease) in trade payables | 274.91 | 279.60 | 128.48 | 32.62 |
| Increase/(Decrease) in other financial liabilities | 5.62 | 3.05 | (0.48) | 0.27 |
| Increase/(Decrease) in other current liabilities | 3.37 | 41.33 | 7.69 | 3.58 |
| Increase/(Decrease) in provisions | 1.47 | 1.17 | 0.68 | 0.39 |
| **Cash (used in)/generated from operations** | **(92.07)** | **91.79** | **46.74** | **(6.08)** |
| Income Tax paid (net of refund) | (91.56) | (53.30) | (7.53) | (3.93) |
| **Net cash (used in)/generated from operating activities** | **(183.63)** | **38.49** | **39.21** | **(10.01)** |
| **B. Cash flow from investing activities** | | | | |
| Payment for acquisition of property plant and equipment, intangible assets, capital work in progress | (762.46) | (515.78) | (244.35) | (3.55) |
| Proceeds from sale / disposal of fixed assets | - | 1.35 | - | - |
| (Investment in) / maturity of bank deposits | (23.88) | (41.88) | 3.06 | (0.90) |
| Interest income on bank deposits | 2.77 | 1.01 | 0.15 | 0.04 |
| **Net cash flow (used in)/generated from investing activities (B)** | **(783.57)** | **(555.30)** | **(241.14)** | **(4.41)** |
| **C. Cash flows from financing activities** | | | | |
| Proceeds from fresh issue of shares (net) | 277.67 | 340.72 | 22.14 | - |
| Changes in ownership interest in subsidiary not resulting into change in control | 1.91 | 0.10 | 0.10 | - |
| Net proceeds from long term borrowings | 575.81 | 168.22 | 131.34 | 10.79 |
| Net proceeds from short term borrowings | 214.59 | 46.49 | 70.13 | 12.63 |
| Repayment of lease liabilities | (3.91) | (0.90) | (0.07) | - |
| Interest element of lease payments | (5.48) | (5.65) | (1.54) | - |
| Interest expense paid | (29.77) | (31.39) | (18.77) | (10.00) |
| **Net cash flow (used in)/generated from financing activities (C)** | **1,030.82** | **517.59** | **203.33** | **13.42** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **63.62** | **0.78** | **1.40** | **(1.00)** |
| Cash and cash equivalents at the beginning of the period / year | 2.91 | 2.13 | 0.73 | 1.73 |
| **Cash and cash equivalents at the end of the period / year** | **66.53** | **2.91** | **2.13** | **0.73** |

## SUMMARY OF CONTINGENT LIABILITIES

As of September 30, 2025, our contingent liabilities as per Ind AS 37 and the Restated Financial Information were as set out below:

*(in ₹ million)*

| Particulars | As at September 30, 2025 |
|---|---|
| Liability under Manufacturing and Other Operations in Warehouse Regulations (MOOWR) | 251.73 |
| Indirect taxes relating liabilities | 6.46 |
| Direct taxes relating liabilities | 0.04 |
| **Total** | **258.23** |

For further information of our contingent liabilities as at September 30, 2025, as per Ind AS 37, see "***Restated Financial Information – Note 38 Contingent liabilities and capital commitments***" on page 418.

## SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with related parties in the six months period ending September 30, 2025 and the preceding three Fiscals are as set out below:

*(Remainder of the page left blank intentionally)*

| Name of the Related party with whom transactions have taken place | Nature of relationship | Nature of transaction | September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Amount (in ₹ million) | % of Revenue from operations | Amount (in ₹ million) | % of Revenue from operations | Amount (in ₹ million) | % of Revenue from operations | Amount (in ₹ million) | % of Revenue from operations |
| Maitry Jenishkumar Ghael | Non- Executive Director | Professional fees | - | - | 2.40 | 0.10 | 1.60 | 0.16 | 1.20 | 0.25 |
| Surabhi Sureshchandra Sahu | Non- Executive Director | Director's remuneration | 3.00 | 0.17 | 2.40 | 0.10 | 1.60 | 0.16 | 1.20 | 0.25 |
| Jenishkumar Deepakkumar Ghael | Chairman and Whole-time Director | Director's remuneration | 4.20 | 0.23 | 3.00 | 0.12 | 1.60 | 0.16 | 1.20 | 0.25 |
| Shravan Kumar Gupta | Managing Director | Director's remuneration | 4.20 | 0.23 | 3.00 | 0.12 | 1.60 | 0.16 | 1.20 | 0.25 |
| Maitry Jenishkumar Ghael | Non- Executive Director | Director's remuneration | 3.00 | 0.17 | - | - | - | - | - | - |
| Surabhi Sureshchandra Sahu | Non- Executive Director | Salary paid | - | - | - | - | 0.20 | 0.02 | 0.10 | 0.02 |
| Masarm Shrikanth | Company Secretary and Compliance Officer | Salary paid | 0.12 | 0.01 | - | - | - | - | - | - |
| Arun Kumar Gupta | Member of Promoter Group | Salary paid | 0.26 | 0.01 | 0.42 | 0.02 | 0.32 | 0.03 | 0.22 | 0.05 |
| Jenishkumar Deepakkumar Ghael | Chairman and Whole-time Director | Loan taken | 25.05 | 1.38 | 31.05 | 1.27 | 27.27 | 2.73 | 2.27 | 0.47 |
| Surabhi Sureshchandra Sahu | Non- Executive Director | Loan taken | - | - | - | - | - | - | 1.11 | 0.23 |
| Maitry Jenishkumar Ghael | Non- Executive Director | Loan taken | 1.41 | 0.08 | 0.17 | 0.01 | 0.96 | 0.10 | 3.30 | 0.69 |
| Shravan Kumar Gupta | Managing Director | Loan taken | 8.01 | 0.44 | 8.27 | 0.34 | 1.11 | 0.11 | 8.80 | 1.83 |
| Jenishkumar Deepakkumar Ghael | Chairman and Whole-time Director | Loan repaid | 55.64 | 3.06 | 6.08 | 0.25 | 14.25 | 1.43 | 5.80 | 1.21 |
| Shravan Kumar Gupta | Managing Director | Loan repaid | 14.76 | 0.81 | 4.48 | 0.18 | 6.15 | 0.62 | 11.36 | 2.36 |
| Maitry Jenishkumar Ghael | Non- Executive Director | Loan repaid | 3.73 | 0.21 | 0.89 | 0.04 | 0.25 | 0.02 | 0.93 | 0.19 |
| Surabhi Sureshchandra Sahu | Non- Executive Director | Loan repaid | - | - | 0.49 | 0.02 | - | - | - | - |
| Cosmic Energy and Engineering | Member of Promoter Group | Sale of goods and services | - | - | - | - | 24.87 | 2.49 | 42.47 | 8.83 |
| Redsun Solar Power | Member of Promoter Group | Sale of goods and services | 6.52 | 0.36 | 10.22 | 0.42 | 11.04 | 1.10 | 3.83 | 0.80 |

| Name of the Related party with whom transactions have taken place | Nature of relationship | Nature of transaction | September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Amount (in ₹ million) | % of Revenue from operations | Amount (in ₹ million) | % of Revenue from operations | Amount (in ₹ million) | % of Revenue from operations | Amount (in ₹ million) | % of Revenue from operations |
| Cosmic Energy and Engineering | Member of Promoter Group | Purchase of goods and services | - | - | - | - | 25.12 | 2.51 | 6.00 | 1.25 |
| SGS Energy (Shravan Kumar Gupta HUF) | Member of Promoter Group | Purchase of goods and services | - | - | - | - | 2.00 | 0.20 | - | - |
| Redsun Solar Power | Member of Promoter Group | Purchase of goods and services | - | - | 0.69 | 0.03 | - | - | - | - |
| Maitry Jenishkumar Ghael | Non- Executive Director | Rent paid | - | - | - | - | 0.82 | 0.08 | - | - |
| Surabhi Sureshchandra Sahu | Non- Executive Director | Rent paid | - | - | 0.73 | 0.03 | 0.82 | 0.08 | - | - |
| Shravan Kumar Gupta | Managing Director | Interest on unsecured loan | - | - | 0.56 | 0.02 | 0.56 | 0.06 | 0.67 | 0.14 |
| Maitry Jenishkumar Ghael | Non- Executive Director | Interest on unsecured loan | - | - | 0.23 | 0.01 | 0.23 | 0.02 | 0.30 | 0.06 |
| Jenishkumar Deepakkumar Ghael | Chairman and Whole-time Director | Interest on unsecured loan | - | - | - | - | - | - | 0.15 | 0.03 |
| Jenishkumar Deepakkumar Ghael | Chairman and Whole-time Director | Consideration paid in the form of equity shares of the Company for acquisition of Shares in Cosmic Solar EPC Private Limited | 114.75 | 6.32 | - | - | - | - | - | - |
| Shravan Kumar Gupta | Managing Director | Consideration paid in the form of equity shares of the Company for acquisition of Shares in Cosmic Solar EPC Private Limited | 114.75 | 6.32 | - | - | - | - | - | - |
| Jenishkumar Deepakkumar Ghael | Chairman and Whole-time Director | Consideration paid in the form of equity shares of the Company for acquisition of Shares in Cosmic Greentech Private Limited | 12.75 | 0.70 | - | - | - | - | - | - |
| Shravan Kumar Gupta | Managing Director | Consideration paid in the form of equity | 12.75 | 0.70 | - | - | - | - | - | - |

| Name of the Related party with whom transactions have taken place | Nature of relationship | Nature of transaction | September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Amount (in ₹ million) | % of Revenue from operations | Amount (in ₹ million) | % of Revenue from operations | Amount (in ₹ million) | % of Revenue from operations | Amount (in ₹ million) | % of Revenue from operations |
| | | shares of the Company for acquisition of Shares in Cosmic Greentech Private Limited | | | | | | | | |
| Jenishkumar Ghael HUF (Cosmic Energy and Engineering) | Promoter Group entity | Advanced paid to supplier | - | - | 0.37 | 0.02 | 0.34 | 0.03 | 0.88 | 0.18 |
| Redsun Solar Power | Promoter Group Entity | Commission/Brokerage | - | - | - | - | - | - | 0.05 | 0.01 |

For details of the related party transactions and the related party transaction eliminated on consolidation, as per the requirements under Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulation for the six months period ended September 30, 2025, Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, see "***Restated Financial Information –Note 48. related party disclosures***" beginning on page 430.

# GENERAL INFORMATION

**Registered and Corporate Office of our Company**

The address of our Registered and Corporate Office is as follows:

**Cosmic PV Power Limited**

E-11, First Floor, Ghael Compound,
Nr. Laxminarayan Temple BRTS, Udhna,
Surat-394 210, Gujarat, India

**Company Registration Number and Corporate Identity Number**

The registration number and corporate identity number of our Company are as follows:

**Company Registration Number**: 116052

**Corporate Identity Number:** U31909GJ2020PLC116052

For details in relation to our incorporation, the changes to our name and the registered office of our Company, see "***History and Certain Corporate Matters – Brief history of our Company*** and ***"- Changes in the registered office of our Company***" on page 324.

**Address of the Registrar of Companies**

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad, situated at the following address:

**Registrar of Companies, Gujarat at Ahmedabad**

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380 013, Gujarat, India

**Board of Directors**

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

| Name | Designation | DIN | Address |
|---|---|---|---|
| Jenishkumar Deepakkumar Ghael | Chairman and Whole-time Director | 08857198 | 103-104, Green House, Nr Kailash Nagar, Sagrampura, Surat City – 395 002, Gujarat, India |
| Shravan Kumar Gupta | Managing Director | 08858542 | G 1003 Shrungar Residency, Vesu, Surat – 395 007, Gujarat, India |
| Surabhi Sureshchandra Sahu | Non-Executive Director | 08858541 | Block G, 10th Floor, Flat No. 1003, Shrungar Residency, Vesu, Surat – 395 007, Gujarat, India |
| Maitry Jenishkumar Ghael | Non-Executive Director | 08857216 | 103-104, Green House, Near Kailash Nagar, Sagrampura, Surat City – 395 002, Gujarat, India |
| Kirti Dhaval Shah | Non-Executive Independent Director | 10412850 | F-10, Siddhshila Apartment, Opposite Jivan Bharti School, Timaliyawad, Surat M Corp, Surat – 395 001, Nanpura, Gujarat, India |
| Abhijeet Rakesh Jain | Non-Executive Independent Director | 11273719 | A-702, Rameshwaram Heights, VIP Road, Bharthana, Surat – 395 007, Gujarat, India |
| Desai Madhavji Makodbhai | Non-Executive Independent Director | 11320450 | 44 Tulsi Raw House, Yogichowk, Surat City – 395 010, Gujarat, India |
| Ravindrakumar Shyamlal Shah | Non-Executive Independent Director | 11261990 | Soni Faliya, Olpad, Surat – 394 540, Gujarat, India |

For brief profiles and further details of our Directors, see "***Our Management – Board of Directors***" on page 351.

***Company Secretary and Compliance Officer***

Masarm Shrikanth is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

**Masarm Shrikanth**

E-11, First Floor, Ghael Compound,
Nr. Laxminarayan Temple BRTS, Udhna-394 210,
Surat, Gujarat, India
**Telephone**: +91 85116 18802
**E-mail**: compliance@cosmicpvpower.com

**Investor Grievances**

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

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Company or Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

**Filing of this Draft Red Herring Prospectus**

A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus have been filed and uploaded through SEBI's online intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular. Physical copies of this Draft Red Herring Prospectus will also be filed at:

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

**Filing of the Red Herring Prospectus and the Prospectus**

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see "– ***Address of the Registrar of Companies***" on page 85.

**Book Running Lead Managers**

**Systematix Corporate Services Limited**
The Capital, A- Wing, 6th Floor, No. 603-606,
Plot No. C-70, G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051
**Tel.**: +91 22 6704 8000
**E-mail**: cosmic.ipo@systematixgroup.in
**Website**: www.systematixgroup.in
**Investor grievance e-mail**: investor@systematixgroup.in
**Contact Person**: Kuldeep Singh/Sagar Purandare
**SEBI Registration Number**: INM000004224

**Valmiki Leela Capital Private Limited**[#]
401-402, Shilp Satved,
B/s. Sindhu Bhavan, Sindhu Bhavan Road,
Bodakdev, Ahmedabad – 380 054,
Gujarat, India
**Tel.**: +91 79 6509 0100
**E-mail**: cosmic.ipo@valmikileela.com
**Website**: www.valmikileela.com
**Investor grievance e-mail**: ig@valmikileela.com
**Contact Person**: Khush Joshipura/Ranu Sharma
**SEBI Registration Number**: INM000013341

[#]*Valmiki Leela Capital Private Limited ("**Valmiki Leela**"), is an associate of our Investor Selling Shareholder, namely Chanakya Opportunities Fund I (as defined under Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations). Accordingly, Valmiki Leela will be involved only in the marketing activities in connection with the Offer. Valmiki Leela has signed the due diligence certificate and has been disclosed as a BRLM.*

**Statement of inter-se allocation of responsibilities of the Book Running Lead Managers**

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs:

| S. No. | Activity | Responsibility | Co-ordinator |
|---|---|---|---|
| 1. | Capital structuring with the relative components and formalities such as type of instruments, size of the Offer, allocation between primary and secondary, etc. and due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, Draft Abridged Prospectus, Abridged Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and the SEBI including finalisation of Prospectus and RoC filing | BRLMs | Systematix |
| 2. | Submission of documents in relation to the due diligence undertaken by the BRLMs, with the repository maintained by the Stock Exchanges | BRLMs | Systematix |
| 3. | Positioning strategy, drafting of business section of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus | BRLMs | Systematix |
| 4. | Drafting and approval of all statutory advertisements and preparation of audiovisual (AV) presentation | BRLMs | Systematix |

| S. No. | Activity | Responsibility | Co-ordinator |
|---|---|---|---|
| 5. | Drafting and approval of all publicity material other than statutory advertisement as mentioned in point no. (2) above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI | BRLMs | Systematix |
| 6. | Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency (including coordination of all agreements) | BRLMs | Systematix |
| 7. | Appointment of other intermediaries – Bankers to the Offer, Share Escrow Agent, Monitoring Agency, etc. (including coordination of all agreements) | BRLMs | Systematix |
| 8. | Preparation of road show presentation and frequently asked questions | BRLMs | Valmiki Leela |
| 9. | International institutional marketing of the Offer, which will cover, *inter alia*:<br>• Institutional marketing strategy;<br>• Finalizing the list and division of investors for one-to-one meetings; and<br>• Finalizing international road shows and investor meeting schedule | BRLMs | Systematix |
| 10. | Domestic institutional marketing of the Offer, which will cover, *inter alia*:<br>• Institutional Marketing strategy;<br>• Finalizing the list and division of investors for one-to-one meetings; and<br>• Finalizing road show and investor meeting schedule | BRLMs | Systematix |
| 11. | Non-institutional marketing of the Offer, which will cover, inter-alia:<br>• Finalising media, marketing, public relations strategy and Formulating strategies for marketing to Non – Institutional Bidders | BRLMs | Valmiki Leela |
| 12. | Retail marketing of the Offer, which will cover, inter-alia:<br>• Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows<br>• Finalising brokerage, collection centres<br>• Finalising centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material | BRLMs | Valmiki Leela |
| 13. | Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading | BRLMs | Systematix |
| 14. | Managing the book and finalization of pricing in consultation with our Company and Selling Shareholders | BRLMs | Systematix |
| 15. | Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar to the Offer, SCSBs, Banker(s) to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.<br>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, 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 and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax (“**STT**”) on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government Co-ordination with SEBI | BRLMs | Systematix |

| S. No. | Activity | Responsibility | Co-ordinator |
|---|---|---|---|
| | and Stock Exchanges for Submission of all post Offer reports including the Initial and final Post Offer report to SEBI. | | |

**Syndicate Members**

[●]

**Legal Counsel to the Offer**

**CMS INDUSLAW**
1502B, 15th Floor, Tower 1C, One World Centre,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013, India
**Telephone:** +91 22 4920 7200
**Contact Person:** Mathew Thomas

**Registrar to the Offer**

**KFin Technologies Limited**
301, The Centrium, 3rd Floor,
Lal Bahadur Shastri, Nav Pada,
Kurla West, Mumbai- 400 070, Maharashtra
**Telephone:** +91 40 6716 2222/18003094001
**E-mail:** cosmicpvpower.ipo@kfintech.com
**Website:** www.kfintech.com
**Investor grievance e-mail:** einward.ris@kfintech.com
**Contact Person:** M. Murali Krishna
**SEBI Registration Number:** INR000000221

**Banker(s) to the Offer**

***Escrow Collection Bank***

**[●]**

***Public Offer Account Bank(s)***

**[●]**

***Refund Bank***

**[●]**

***Sponsor Bank***

**[●]**

**Statutory Auditors to the Company**

**M/s Goyal Rathi & Associates, Chartered Accountants**
201-202 Reegus Business Centre,
New City Light Road,
Surat – 395 007 Gujarat, India
**E-mail**: anish@goyalrathi.com
**Telephone**: +91 7600055918
**Firm registration number**: 139190W
**Peer review number**: 019760

**Contact Person**: CA Anish Goyal

**Changes in Statutory Auditors**

There has been no change in our statutory auditors in the three years immediately preceding the date of this Draft Red Herring Prospectus.

**Bankers to our Company**

**HDFC Bank**
B Tower, BBG, 13D
Swastik Universal Building, Vesu,
Surat, Gujarat, India
**Tel:** +91 96 6264 0964/ 94 0976 7967
**Email:** jaydip.gadhesariya@hdfc.bank.in
**Contact person:** Jaydip Gadhesariya
**Website:** www.hdfc.bank.in

**Punjab National Bank**
MCC Surat, 2nd fllor,
Cross Corner Building, Udhana GIDC, Udhna Udyog Vihar, Udhana, Surat – 394 210, Gujarat
**Tel:** 99 8663 9381
**Email:** mcc6296@pnb.bank.in
**Contact person:** Aseem Yadav
**Website:** www.pnb.bank.in

**Yes Bank**
Ground Floor and Part Ist Floor, Dave House
Plot No. 1 & 2, Navchetan Society, Majura Gate,
Ring Road, Surat, Gujarat – 395 001
**Tel:** +91 022 5091 9800
**Email:** piyush.losalka@yes.bank.in/ sumeet.roongta@yesbank.in
**Contact person:** Piyush Losalka/Sumeet Roongta
**Website:** www.yes.bank.in

**State Bank of India**
A-201, I.C.C. Building,
Ring Road, Opp Civil Hospital,
Surat, Gujarat, India
**Tel:** +91 76000 41014
**Email:** rm1.mcbsrt@sbi.co.in
**Contact person:** Nitinkumar Padaya
**Website:** sbi.bank.in

**Small Industries Development Bank of India**
Surat Branch Office, Unit No. 402-403,
Fourth Floor, International Business Centre
(IBC), Piplod, Surat-Dumas Road,
Surat – 395-007
**Tel:** +91 261 2727867
**Email:** surat@sidbi.in
**Contact Person**: Deepak Mulchandani
**Website:** www.sidbi.in

**Designated Intermediaries**

***Self-Certified Syndicate Banks***

The list of SCSBs notified by SEBI for the ASBA process is available 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 Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.
Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

***Eligible SCSBs and mobile applications enabled for UPI Mechanism***

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

***Syndicate SCSB Branches***

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted 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 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. 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 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 exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

***Registrar and Share Transfer Agents***

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

***Collecting Depository Participants***

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

**Experts to the Offer**

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

Our Company has received written consent dated March 30, 2026, from M/s Goyal Rathi & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(1) of the Companies Act, 2013, and as an “expert” as required under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated March 30, 2026, relating to the Restated Financial Information; (ii) the statement of special tax benefits dated March 30, 2026, included in this Draft Red Herring Prospectus; and (iii) various certifications issued by them in their capacity as Statutory Auditors, 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 U.S. Securities Act.

Our Company has received written consent dated March 30, 2026, from Jitendrakumar Rewashankar Rawal, practicing company secretary, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated

March 30, 2026 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under U.S. Securities Act.

Our Company has received certificate dated March 26, 2026, from Multi Engineers Private Limited, certifying information in relation to the installed capacities at the facilities of our Company and materials relating to the power capabilities of our Company and consenting to the inclusion of their name as required under section 26(5) 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 an independent chartered engineer, in relation to the certificate dated March 26, 2026, 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 U.S. Securities Act.

**Monitoring Agency**

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the Gross Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see "***Objects of the Offer***" beginning on page 133.

**Credit Rating**

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

**Green Shoe Option**

No green shoe option is contemplated under the Offer.

**Grading of the Offer**

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

**Debenture Trustee**

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

**Appraising Entity**

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

**Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. 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 [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati edition of [●] (a Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located), 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. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date. For details, see "***Offer Procedure***" beginning on page 516.

All Bidders other than Anchor Investors shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the Retail Individual Investors shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting

Depository Participants and Registrar and Share Transfer Agents. 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 permitted 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 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. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 1.00 million and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares 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. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

For further details, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" beginning on pages 505, 512 and 516, respectively.

**Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Selling Shareholders have specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to it, in relation to its respective portion of the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.**

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

**Bidders should note that the Offer is also subject to (i) the final approval of the RoC after filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.**

For further details on the method and procedure for Bidding, see "***Offer Procedure***" and "***Offer Structure***" beginning on pages 516 and 512, respectively.

**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, the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters and the Registrar to the Offer for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by the BRLMs shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●], 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, and this portion shall be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable)*

*(₹ in million)*

| Name, address, telephone and e-mail address of the Underwriters | Indicative Number of Equity Shares of face value of ₹ 10 each to be Underwritten | Amount Underwritten |
|---|---|---|
| [●] | [●] | [●] |
| [●] | [●] | [●] |

The above-mentioned 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 the SEBI ICDR Regulations.

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

Allocation among 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 Bidders procured by them in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. 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 purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

## CAPITAL STRUCTURE

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

*(in ₹, except share data)*

| S. No. | Particulars | Aggregate nominal value | Aggregate value at Offer Price* |
|---|---|---|---|
| **A)** | **AUTHORISED SHARE CAPITAL**(1) | | |
| | 100,000,000 Equity Shares of face value of ₹ 10 each | 1,000,000,000 | - |
| **B)** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS** | | |
| | 69,401,818 Equity Shares of face value of ₹ 10 each | 694,018,180 | - |
| **C)** | **PRESENT OFFER**(2)(3)(4) | | |
| | Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 6,400.00 million(2)(3)(4) | [●] | [●] |
| | *Of which:* | | |
| | Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹5,400.00 million(2)(4) | [●] | [●] |
| | Offer for Sale of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,000.00 million(2)(3) | [●] | [●] |
| **D)** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER** | | |
| | [●] Equity Shares of face value of ₹ 10 each*# | [●] | - |
| **E)** | **SECURITIES PREMIUM ACCOUNT** | | |
| | Before the Offer (*as on the date of this Draft Red Herring Prospectus*) | | [●] |
| | After the Offer* | | [●] |

* *To be included upon finalisation of the Offer Price and subject to Basis of Allotment*

#. *Assuming full subscription in the Offer*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" beginning on page 324.*

(2) *Our Board has authorised the Offer pursuant to their resolution dated February 19, 2026, and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated March 30, 2026.*

(3) *Our Board has taken on record the consent and authorisation of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated March 30, 2026. The Equity Shares being offered by each of the Selling Shareholder have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures - Authority for the Offer**" beginning on page 490.*

(4) *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, aggregating up to ₹1,080.00 million, 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. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. 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. 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 Prospectus. 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).*

## 1. Notes to capital structure

**Equity share capital history of our Company**

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

| Date of allotment | Nature of allotment | Name of the allottee(s) | Number of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) |
|---|---|---|---|---|---|---|---|---|
| September 1, 2020[(1)] | Initial subscription to the Memorandum of Association | **Name of the allottee – Number of Equity Shares allotted**<br>Maitry Jenishkumar Ghael – 2,500<br>Surabhi Sureshchandra Sahu – 2,500<br>Jenishkumar Deepakkumar Ghael – 2,500<br>Shravan Kumar Gupta – 2,500 | 10,000 | 10 | 10.00 | Cash | 10,000 | 100,000 |
| February 27, 2021 | Preferential allotment pursuant to conversion of unsecured loans | **Name of the allottee – Number of Equity Shares allotted**<br>Maitry Jenishkumar Ghael – 386,400<br>Surabhi Sureshchandra Sahu – 386,000<br>Shravan Kumar Gupta – 360,100<br>Jenishkumar Deepakkumar Ghael – 357,500 | 1,490,000 | 10 | 10 | Other than cash[(2)] | 1,500,000 | 15,000,000 |
| August 3, 2023 | Rights issue[(3)] | **Name of the allottee – Number of Equity Shares allotted**<br>Sanjeev Verma – 60,000 | 60,000 | 10 | 369.00 | Cash | 1,560,000 | 15,600,000 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| August 27, 2024 | Preferential allotment | **Name of the allottee** / **Number of Equity Shares allotted**<br>Chanakya Opportunities Fund I: 28,325 | 28,325 | 10 | 2,083.00 | Cash | 1,588,325 | 15,883,250 |
| September 27, 2024 | Preferential allotment | **Name of the allottee** / **Number of Equity Shares allotted**<br>RPV Holdings Private Limited: 67,212<br>Vivek Lodha: 3,601<br>Ashish Mangal: 4,801<br>Abhay D Shah: 4,801<br>Vedant Loyalka: 2,400<br>Babulal Data & Sons LLP: 2,400<br>Yogesh Chaudhary: 4,801<br>Vikaash Khdloya: 4,321<br>H&A Ventures: 2,400<br>Vivek Kumar Bhauka: 2,400<br>Vasudha Agarwal: 5,281<br>Harsh Pareshkumar Shah: 2,400<br>VPK Global Venture Fund-Scheme I: 2,400<br>Aakash Anand: 2,400<br>Sunit Karnawat: 2,400<br>Vikram Karnawat: 2,400<br>Shubhalakshmi Polyesters Limited: 4,801 | 121,219 | 10 | 2,083.00 | Cash | 1,709,544 | 17,095,440 |
| September 28, 2024 | Preferential allotment | **Name of the allottee** / **Number of Equity Shares allotted**<br>Reina Ramesh Jaisinghani: 21,604 | 21,604 | 10 | 2,083.00 | Cash | 1,731,148 | 17,311,480 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| May 12, 2025 | Preferential allotment | **Name of the allottee** \| **Number of Equity Shares allotted**<br>Jenishkumar Deepakkumar Ghael \| 55,088<br>Shravan Kumar Gupta \| 55,088 | 110,176 | 10 | 2,083.00 | Other than cash[4] | 1,841,324 | 18,413,240 |
| May 23, 2025 | Preferential allotment | **Name of the allottee** \| **Number of Equity Shares allotted**<br>Jenishkumar Deepakkumar Ghael \| 6,121<br>Shravan Kumar Gupta \| 6,121 | 12,242 | 10 | 2,083.00 | Other than cash[5] | 1,853,566 | 18,535,660 |
| July 15, 2025 | Bonus issue[6] | **Name of the allottee** \| **Number of Equity Shares allotted**<br>Maitry Jenishkumar Ghael \| 13,260,000<br>Surabhi Sureshchandra Sahu \| 13,260,000<br>Shravan Kumar Gupta \| 13,873,462<br>Ghael Jenishkumar D \| 13,873,122<br>RPV Holdings Private Limited \| 2,285,208<br>Reina Ramesh Jaisinghani \| 734,536<br>Chanakya Opportunities Fund I \| 672,078<br>Shilpaben Bhaveshkumar Patel \| 637,500<br>Jani Pinalben Viralkumar \| 637,500 | 63,021,244 | 10 | N.A. | N.A. | 64,874,810 | 648,748,100 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Minaben Hiteshkumar Patel | 510,000 | | | | | | |
| | | Primadri Advisory LLP | 250,614 | | | | | | |
| | | Yogesh Chaudhary | 204,034 | | | | | | |
| | | Shubhalakshmi Polyester Limited | 163,234 | | | | | | |
| | | Abhay D Shah | 163,234 | | | | | | |
| | | Ashish Mangal | 163,234 | | | | | | |
| | | Vasudha Agarwal | 163,234 | | | | | | |
| | | Vivek Lodha | 122,434 | | | | | | |
| | | Vikaash Khdloya | 106,114 | | | | | | |
| | | Sharda Rajnikant Gotawala | 99,518 | | | | | | |
| | | Rajnikant Parmanand Gotawala | 95,608 | | | | | | |
| | | Solanki Amitaben Nileshkumar | 87,924 | | | | | | |
| | | Vedant Loyalka | 81,600 | | | | | | |
| | | Vivek Kumar Bhauka | 81,600 | | | | | | |
| | | 3 Peaks Ventures LLP | 81,600 | | | | | | |
| | | Babulal Data & Sons | 81,600 | | | | | | |
| | | Vikram Karnawat | 81,600 | | | | | | |
| | | Sunit Karnawat | 81,600 | | | | | | |
| | | Aakash Anand | 81,600 | | | | | | |
| | | VPK Global Ventures Fund | 81,600 | | | | | | |
| | | Priyanka Himanshu Jain | 76,330 | | | | | | |
| | | Nirwana Growth LLP | 71,910 | | | | | | |
| | | Manish Gupta | 69,598 | | | | | | |
| | | Qmin Industries | 65,280 | | | | | | |
| | | Shreyash Rajnikant Gotawala | 63,750 | | | | | | |
| | | Hemant Vasudev Bajaj (HUF) | 62,900 | | | | | | |
| | | Puja Paresh Shah | 60,180 | | | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Steptrade Revolution Fund | 57,120 | | | | | | |
| | | Invex Health Private Limited | 44,132 | | | | | | |
| | | Bhawarlal Saremal Kothari | 40,800 | | | | | | |
| | | Abhinav Banthia | 40,800 | | | | | | |
| | | Ekta Satish Choudhary | 40,800 | | | | | | |
| | | Alampalli Nagaraj Amithraj | 40,800 | | | | | | |
| | | Sonam Jain | 40,800 | | | | | | |
| | | Sanjay Surti | 31,858 | | | | | | |
| | | Nikhil Rathi HUF | 22,780 | | | | | | |
| | | C D Investments | 18,700 | | | | | | |
| | | Pankaj Bhatter | 18,428 | | | | | | |
| | | Dinesh Kumar Jain | 16,320 | | | | | | |
| | | Upeshkumar Parshottambhai Korat | 15,708 | | | | | | |
| | | Arunkumar Rasikbhai Korat | 15,708 | | | | | | |
| | | Hanuman Ingrow LLP | 15,300 | | | | | | |
| | | Ashok Kumar Chatar | 14,688 | | | | | | |
| | | Heena Kaushal Padsala | 11,900 | | | | | | |
| | | Saritadevi Jain | 11,390 | | | | | | |
| | | Rambharosa Ratan Bangad | 7,344 | | | | | | |
| | | Dhawal Ashokbhai Kachiwala | 7,344 | | | | | | |
| | | Ghanshyam Dass Bhattar | 5,882 | | | | | | |
| | | Dhanani Hardikkumar Devchandbhai | 5,576 | | | | | | |
| | | Pawan Baldi | 5,270 | | | | | | |
| | | Ashish Bholaram Agarwal | 2,380 | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Neurotech Computer Systems Private Limited: 1,360<br>Jenishkumar Deepakkumar Ghael (HUF): 340<br>Hanuman Share And Stock Brokers Limited: 2,380 | | | | | | |
| September 6, 2025 | Preferential allotment | **Name of the allottee**: **Number of Equity Shares allotted**<br>Vinay Rajendrakumar Nagda: 1,356,932 | 1,356,932 | 10 | 169.50 | Cash | 66,231,742 | 662,317,420 |
| September 10, 2025 | Preferential allotment | **Name of the allottee**: **Number of Equity Shares allotted**<br>Harsh Pareshkumar Shah: 59,000<br>Abhishek Mohan Nayar: 29,500<br>Navinkumar Mahabirprasad Dalmia: 59,000<br>Snehal Subhashbhai Pachchigar: 50,148<br>Sunilkumar Babalbhai Patel: 29,500<br>Bhavin J Thakkar: 29,500<br>Ashvinkumar Amrutbhai Patel: 59,000<br>Roshani A Shah: 29,500<br>Aalok Kumar Surana: 29,500<br>Karan Abhay Fofaria: 44,250<br>Vikram Singh Rajput: 29,500 | 507,398 | 10 | 169.50 | Cash | 66,739,140 | 667,391,400 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Anasavarapu Sri Harsha Kiran: 29,500<br>Piyush Jalan: 29,500 | | | | | | |
| January 19, 2026 | Preferential allotment | **Name of the allottee: Number of Equity Shares allotted**<br>Jenishkumar Deepakkumar Ghael: 1,331,339<br>Shravan Kumar Gupta: 1,331,339 | 2,662,678 | 10 | 170 | Other than cash[7] | 69,401,818 | 694,018,180 |

(1) *Our Company was incorporated on September 1, 2020, and the date of subscription to the Memorandum of Association was September 1, 2020.*

(2) *Pursuant to the loan agreement dated October 1, 2020, our Company allotted equity shares having face value of ₹10 each fully paid up at the price of ₹10 each due to the conversion of unsecured loan given by our Promoters, namely, Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael.*

(3) *Pursuant to board resolution dated July 20, 2023, our Company authorized the issue of shares on a rights basis. Pursuant to board resolution dated August 3, 2023, the Equity Shares were allotted to Sanjeev Verma as the existing shareholders of the Company renounced their rights to acquire Equity Shares in favour of Sanjeev Verma.*

(4) *Pursuant to board resolution dated May 12, 2025, our Company had allotted shares of the Company to our Promoters, namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 5,100 equity shares of Cosmic Solar EPC Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta at a value of ₹ 2,083.00 per share. Based on the valuation reports dated May 10, 2025, and February 28, 2025, respectively in relation to the valuation of the equity shares of our Company and Cosmic Solar EPC Private Limited, the fair value of each Equity Share of our Company was ₹2,083.00 and fair value of each Equity Share of our Subsidiary, namely, Cosmic Solar EPC Private Limited was ₹45,000. For further details, see, “**History and Certain Corporate Matters**” beginning on page 324.*

(5) *Pursuant to board resolution dated May 23, 2025, our Company had allotted shares of the Company to our Promoters, namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 5,100 equity shares of Cosmic Greentech Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta. Based on the valuation reports dated May*

*10, 2025, and May 17, 2025, respectively in relation to the valuation of the equity shares of our Company and Cosmic Greentech Private Limited, the fair value of each Equity Share of our Company was ₹2,083.00 and fair value of each Equity Share of our Subsidiary, namely, Cosmic Greentech Private Limited was ₹5,000. For further details, see, "**History and Certain Corporate Matters**" beginning on page 324.*

(6) *The bonus issue was authorised pursuant to the Board resolution dated June 24, 2025, and Shareholders' resolution dated July 11, 2025. Pursuant to the Board resolution dated July 15, 2025, our Company had allotted 63,021,244 Equity Shares of face value ₹10 each, in the ratio of 34 fully paid-up Equity Shares for every one fully paid-up Equity Share held by the existing shareholders as on the record date, being, July 15, 2025.*

(7) *Pursuant to board resolution dated January 19, 2026, our Company had allotted shares of the Company to Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 4,900 equity shares of Cosmic Solar EPC Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta. Based on the valuation reports dated January 12, 2026, and January 1, 2026, respectively in relation to the valuation of the equity shares of our Company and Cosmic Solar EPC Private Limited, the fair value of each Equity Share of our Company was ₹170.00 and fair value of each Equity Share of our Subsidiary, namely, Cosmic Solar EPC Private Limited was ₹92,350. For further details, see, "**History and Certain Corporate Matters**" on page 324.*

Our Company is in compliance with the Companies Act, 2013, and the rules made thereunder, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

***Secondary transaction***

Except as set out below and disclosed in ***"9. Details of Build-up of the Shareholding of our Promoter Group and Selling Shareholders***", there have been no other acquisitions or transfers of securities through secondary transactions by our Promoter Group and Selling Shareholders, since the incorporation of our Company. For details of the secondary transactions of the Promoters, see "***8. History of the share capital held by our Promoters - Build-up of Promoters' shareholding in our Company***" beginning on page 108:

| Date of transfer | Name of transferor | Name of transferee | Nature of transaction | Number of equity shares transferred | Face value per equity share (₹) | Transfer price per equity share (₹) | Nature of consideration |
|---|---|---|---|---|---|---|---|
| September 15, 2025 | Minaben Patel | Pawan Kumar Gupta | Transfer of Equity Shares from Minaben Patel | 78,750 | 10 | 38.44 | Cash |
| September 25, 2025 | Pinalben Jani | Pawan Kumar Gupta | Transfer of Equity Shares from Pinalben Jani | 131,250 | 10 | 38.46 | Cash |
| October 7, 2025 | Shilpaben Bhaveshkumar Patel | Pawan Kumar Gupta | Transfer of Equity Shares from Shilpaben Bhaveshkumar Patel | 131,250 | 10 | 38.46 | Cash |

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

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding preference shares.

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

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or through bonus issue since its incorporation:

| Date of allotment | Number of Equity Shares | Face value per equity share (₹) | Issue Price per Equity Share (₹) | Reason/Nature of Allotment | List of Allottees | Benefits accrued to our Company |
|---|---|---|---|---|---|---|
| February 27, 2021 | 1,490,000 | 10 | 10 | Preferential allotment pursuant to conversion of unsecured loans(1) | **Name of the allottee** – **Number of Equity Shares allotted**<br>Maitry Jenishkumar Ghael – 386,400<br>Surabhi Sureshchandra Sahu – 386,000<br>Shravan Kumar Gupta – 360,100<br>Jenishkumar Deepakkumar Ghael – 357,500 | N.A. |
| May 12, 2025 | 110,176 | 10 | 2,083.00 | Preferential Allotment(2) | **Name of the allottee** – **Number of Equity Shares allotted**<br>Jenishkumar Deepakkumar Ghael – 55,088<br>Shravan Kumar Gupta – 55,088 | Our Company allotted to our Promoters, namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 5,100 equity shares of Cosmic Solar EPC Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta. |
| May 23, 2025 | 12,242 | 10 | 2,083.00 | Preferential Allotment(3) | **Name of the allottee** – **Number of Equity Shares allotted**<br>Jenishkumar Deepakkumar Ghael – 6,121<br>Shravan Kumar Gupta – 6,121 | Our Company allotted shares of the Company to our Promoters, namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 5,100 equity shares of Cosmic Greentech Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta |

| Date of allotment | Number of Equity Shares | Face value per equity share (₹) | Issue Price per Equity Share (₹) | Reason/Nature of Allotment | List of Allottees | | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|
| July 15, 2025 | 63,021,244 | 10 | N.A. | Bonus Issue[4] | **Name of the allottee** | **Number of Equity Shares allotted** | N.A. |
| | | | | | Maitry Jenishkumar Ghael | 13,260,000 | |
| | | | | | Surabhi Sureshchandra Sahu | 13,260,000 | |
| | | | | | Shravan Kumar Gupta | 13,873,462 | |
| | | | | | Ghael Jenishkumar D | 13,873,122 | |
| | | | | | RPV Holdings Private Limited | 2,285,208 | |
| | | | | | Reina Ramesh Jaisinghani | 734,536 | |
| | | | | | Chanakya Opportunities Fund I | 672,078 | |
| | | | | | Shilpaben Bhaveshkumar Patel | 637,500 | |
| | | | | | Jani Pinalben Viralkumar | 637,500 | |
| | | | | | Minaben Hiteshkumar Patel | 510,000 | |
| | | | | | Primadri Advisory LLP | 250,614 | |
| | | | | | Yogesh Chaudhary | 204,034 | |
| | | | | | Shubhalakshmi Polyester Limited | 163,234 | |
| | | | | | Abhay D Shah | 163,234 | |
| | | | | | Ashish Mangal | 163,234 | |
| | | | | | Vasudha Agarwal | 163,234 | |
| | | | | | Vivek Lodha | 122,434 | |
| | | | | | Vikaash Khdloya | 106,114 | |
| | | | | | Sharda Rajnikant Gotawala | 99,518 | |
| | | | | | Rajnikant Parmanand Gotawala | 95,608 | |
| | | | | | Solanki Amitaben Nileshkumar | 87,924 | |
| | | | | | Vedant Loyalka | 81,600 | |
| | | | | | Vivek Kumar Bhauka | 81,600 | |
| | | | | | 3 Peaks Ventures LLP | 81,600 | |
| | | | | | Babulal Data & Sons | 81,600 | |

| Date of allotment | Number of Equity Shares | Face value per equity share (₹) | Issue Price per Equity Share (₹) | Reason/Nature of Allotment | List of Allottees | | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|
| | | | | | Vikram Karnawat | 81,600 | |
| | | | | | Sunit Karnawat | 81,600 | |
| | | | | | Aakash Anand | 81,600 | |
| | | | | | VPK Global Ventures Fund | 81,600 | |
| | | | | | Priyanka Himanshu Jain | 76,330 | |
| | | | | | Nirwana Growth LLP | 71,910 | |
| | | | | | Manish Gupta | 69,598 | |
| | | | | | Qmin Industries | 65,280 | |
| | | | | | Shreyash Rajnikant Gotawala | 63,750 | |
| | | | | | Hemant Vasudev Bajaj (HUF) | 62,900 | |
| | | | | | Puja Paresh Shah | 60,180 | |
| | | | | | Steptrade Revolution Fund | 57,120 | |
| | | | | | Invex Health Private Limited | 44,132 | |
| | | | | | Bhawarlal Saremal Kothari | 40,800 | |
| | | | | | Abhinav Banthia | 40,800 | |
| | | | | | Ekta Satish Choudhary | 40,800 | |
| | | | | | Alampalli Nagaraj Amithraj | 40,800 | |
| | | | | | Sonam Jain | 40,800 | |
| | | | | | Sanjay Surti | 31,858 | |
| | | | | | Nikhil Rathi HUF | 22,780 | |
| | | | | | C D Investments | 18,700 | |
| | | | | | Pankaj Bhatter | 18,428 | |
| | | | | | Dinesh Kumar Jain | 16,320 | |
| | | | | | Upeshkumar Parshottambhai Korat | 15,708 | |
| | | | | | Arunkumar Rasikbhai Korat | 15,708 | |
| | | | | | Hanuman Ingrow LLP | 15,300 | |
| | | | | | Ashok Kumar Chatar | 14,688 | |
| | | | | | Heena Kaushal Padsala | 11,900 | |
| | | | | | Saritadevi Jain | 11,390 | |
| | | | | | Rambharosa Ratan Bangad | 7,344 | |

| Date of allotment | Number of Equity Shares | Face value per equity share (₹) | Issue Price per Equity Share (₹) | Reason/Nature of Allotment | List of Allottees | | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|
| | | | | | Dhawal Ashokbhai Kachiwala | 7,344 | |
| | | | | | Ghanshyam Dass Bhattar | 5,882 | |
| | | | | | Dhanani Hardikkumar Devchandbhai | 5,576 | |
| | | | | | Pawan Baldi | 5,270 | |
| | | | | | Ashish Bholaram Agarwal | 2,380 | |
| | | | | | Neurotech Computer Systems Private Limited | 1,360 | |
| | | | | | Jenishkumar Deepakkumar Ghael (HUF) | 340 | |
| | | | | | Hanuman Share And Stock Brokers Limited | 2,380 | |
| January 19, 2026 | 2,662,678 | 10 | 170 | Other than Cash[(5)] | **Name of the allottee** | **Number of Equity Shares allotted** | Our Company had allotted shares of the Company to Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 4,900 equity shares of Cosmic Solar EPC Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta. |
| | | | | | Jenishkumar Deepakkumar Ghael | 1,331,339 | |
| | | | | | Shravan Kumar Gupta | 1,331,339 | |

[(1)] *Pursuant to the loan agreement dated October 1, 2020, our Company allotted equity shares having face value of ₹10 each fully paid up at the price of ₹10 each due to the conversion of unsecured loan given by our Promoters, namely, Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael.*

[(2)] *Pursuant to board resolution dated May 12, 2025, our Company had allotted shares of the Company to our Promoters, namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 5,100 equity shares of Cosmic Solar EPC Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta at a value of ₹ 2,083.00 per share. Based on the valuation reports dated May 10, 2025, and February 28, 2025, respectively in relation to the valuation of the equity shares of our Company and Cosmic Solar EPC Private Limited, the fair value of each Equity Share of our Company was ₹2,083.00 and fair value of each Equity Share of our Subsidiary, namely, Cosmic Solar EPC Private Limited was ₹45,000. For further details, see, "**History and Certain Corporate Matters**" beginning on page 324.*

[(3)] *Pursuant to board resolution dated May 23, 2025, our Company had allotted shares of the Company to our Promoters, namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 5,100 equity shares of Cosmic Greentech Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta. Based on the valuation reports dated May 10, 2025, and May 17, 2025, respectively in relation to the valuation of the equity shares of our Company and Cosmic Greentech Private Limited, the fair value of each Equity Share of our Company was ₹2,083.00 and fair value of each Equity Share of our Subsidiary, namely, Cosmic Greentech Private Limited was ₹5,000. For further details, see, "**History and Certain Corporate Matters**" beginning on page 324.*

[(4)] *The bonus issue was authorised pursuant to the Board resolution dated June 24, 2025, and Shareholders' resolution dated July 11, 2025. Pursuant to the Board resolution dated July 15, 2025, our Company had allotted 63,021,244 Equity Shares of face value ₹10 each, in the ratio of 34 fully paid-up Equity Shares for every one fully paid-up Equity Share held by the existing shareholders as on the record date, being, July 15, 2025.*

(5) *Pursuant to board resolution dated January 19, 2026, our Company had allotted shares of the Company to Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 4,900 equity shares of Cosmic Solar EPC Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta. Based on the valuation reports dated January 12, 2026, and January 1, 2026, respectively in relation to the valuation of the equity shares of our Company and Cosmic Solar EPC Private Limited, the fair value of each Equity Share of our Company was ₹170.00 and fair value of each Equity Share of our Subsidiary, namely, Cosmic Solar EPC Private Limited was ₹92,350. For further details, see, "**History and Certain Corporate Matters**" beginning on page 324.*

**4. Issue of equity shares out of revaluation reserves**

As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves.

**5. Allotment of shares pursuant to schemes of arrangement**

As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956.

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

Except as disclosed in the "***1. Notes to capital structure – Equity share capital history of our Company***", our Company has not issued any specified securities at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

**7. Issue of Equity Shares under employee stock option schemes or stock option appreciation schemes**

As on the date of this Draft Red Herring Prospectus, our Company has not made any issuance of Equity Shares under any employee stock option scheme.

**8. History of the share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 57,587,314 Equity Shares, which constitute 82.98% of the issued, subscribed and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form. As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

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

Set out below is the build-up of our Promoters' equity shareholding since the incorporation of our Company:

| Date of allotment / transfer | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer per equity share (₹) | Nature of consideration | Percentage of pre-Offer equity share capital (%) | Percentage of the post-Offer equity share capital* (%) |
|---|---|---|---|---|---|---|---|
| ***Jenishkumar Deepakkumar Ghael*** | | | | | | | |
| September 1, 2020(1) | Initial subscription to the Memorandum of Association | 2,500 | 10 | 10 | Cash | Negligible | [●] |
| February 15, 2021 | Transfer of Equity Share to Alpesh Kumar Harib | (1) | 10 | 10 | Cash | Negligible | [●] |
| February 15, 2021 | Transfer of Equity Share to Minaben Hiteshkumar Patel | (1) | 10 | 10 | Cash | Negligible | [●] |
| February 15, 2021 | Transfer of Equity Share to Pinalben Viralkumar Jani | (1) | 10 | 10 | Cash | Negligible | [●] |

| Date of allotment / transfer | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer per equity share (₹) | Nature of consideration | Percentage of pre-Offer equity share capital (%) | Percentage of the post-Offer equity share capital* (%) |
|---|---|---|---|---|---|---|---|
| February 15, 2021 | Transfer of Equity Share to Sharda Rajnikant Gotawala | (1) | 10 | 10 | Cash | Negligible | [●] |
| February 15, 2021 | Transfer of Equity Share to Shilpaben Bhaveshkumar Patel | (1) | 10 | 10 | Cash | Negligible | [●] |
| February 15, 2021 | Transfer of Equity Shares to Jenishkumar Deepakkumar Ghael HUF | (10) | 10 | 10 | Cash | Negligible | [●] |
| February 27, 2021 | Allotment pursuant to conversion of unsecured loans of director | 357,500 | 10 | 10 | Other than cash(2) | 0.52 | [●] |
| March 1, 2022 | Transfer of Equity Shares to Pinalben Viralkumar Jani | (18,750) | 10 | 10 | Cash | (0.03) | [●] |
| March 1, 2022 | Transfer of Equity Shares to Shilpaben Bhaveshkumar Patel | (18,750) | 10 | 10 | Cash | (0.03) | [●] |
| March 1, 2022 | Transfer of Equity Share to Solanki Amitaben Nileshkumar | (1) | 10 | 10 | Cash | Negligible | [●] |
| March 1, 2022 | Transfer of Equity Share by Alpesh Kumar Harib | 1 | 10 | 10 | Cash | Negligible | [●] |
| March 1, 2022 | Transfer of Equity Share by Minaben Hiteshkumar Patel | 1 | 10 | 10 | Cash | Negligible | [●] |
| March 1, 2022 | Transfer of Equity Share by Sharda Rajnikant Gotawala | 1 | 10 | 10 | Cash | Negligible | [●] |
| March 1, 2022 | Transfer of Equity Share by Pinalben Viralkumar Jani | 1 | 10 | 10 | Cash | Negligible | [●] |
| March 1, 2022 | Transfer of Equity Share by Shilpaben Bhaveshkumar Patel | 1 | 10 | 10 | Cash | Negligible | [●] |
| April 15, 2024 | Transfer of Equity Shares by Sanjeev Verma | 9,615 | 10 | 416.00 | Cash | 0.01 | [●] |
| June 10, 2024 | Transfer of Equity Shares by Alpesh Kumar Harib | 9,375 | 10 | 369.00 | Cash | 0.01 | [●] |
| June 10, 2024 | Transfer of Equity Shares by Minaben Hiteshkumar Patel | 1,875 | 10 | 369.00 | Cash | Negligible | [●] |
| June 10, 2024 | Transfer of Equity Shares by Sanjeev Verma | 8,414 | 10 | 832.00 | Cash | 0.01 | [●] |
| July 30, 2024 | Transfer of Equity Shares by Sanjeev Verma | 4,471 | 10 | 1,250.00 | Cash | 0.01 | [●] |
| August 8, 2024 | Transfer of Equity Share by Solanki Amitaben Nileshkumar | 1 | 10 | 10.00 | Cash | Negligible | [●] |

| Date of allotment / transfer | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer per equity share (₹) | Nature of consideration | Percentage of pre-Offer equity share capital (%) | Percentage of the post-Offer equity share capital* (%) |
|---|---|---|---|---|---|---|---|
| August 8, 2024 | Transfer of Equity Shares to Solanki Amitaben Nileshkumar | (1,365) | 10 | 2,307.70 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Shares to Hemant Vasudev Bajaj (HUF) | (925) | 10 | 1,352.50 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Shares to Nikhil Rathi HUF | (670) | 10 | 1,120.96 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Shares to Nirwana Growth LLP | (555) | 10 | 1,121.50 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Shares to Saritadevi Jain | (335) | 10 | 1,121.50 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Shares to Primadri Advisory LLP | (1,083) | 10 | 2,308.00 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Shares to Arunkumar Rasikbhai Korat | (462) | 10 | 2,164.00 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Shares to C D Investments | (275) | 10 | 1,350.00 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Shares to Heena Kaushal Padsala | (175) | 10 | 1,350.00 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Shares to Primadri Advisory LLP | (1,850) | 10 | 2,308.00 | Cash | Negligible | [●] |
| January 10, 2025 | Transfer of Equity Shares to Sammy Welfare Trust | (1,200) | 10 | 2,083.00 | Cash | Negligible | [●] |
| January 10, 2025 | Transfer of Equity Shares to Aravalli Ventures | (1,200) | 10 | 2,083.00 | Cash | Negligible | [●] |
| January 10, 2025 | Transfer of Equity Shares to Abhinav Banthia | (1,200) | 10 | 2,083.00 | Cash | Negligible | [●] |
| January 10, 2025 | Transfer of Equity Shares to 3 Peaks Ventures LLP | (2,400) | 10 | 2,083.00 | Cash | Negligible | [●] |
| May 12, 2025 | Preferential allotment | 55,088 | 10 | 2,083.00 | Other than cash(3) | 0.08 | [●] |
| May 23, 2025 | Preferential allotment | 6,121 | 10 | 2,083.00 | Other than cash(4) | 0.01 | [●] |
| July 4, 2025 | Transfer of Equity Shares by Chanakya Opportunities Fund I | 4,279 | 10 | 4,166.00 | Cash | 0.01 | [●] |
| July 15, 2025 | Bonus Issue (5) | 13,873,122 | 10 | N.A. | N.A. | 19.99 | [●] |
| August 19, 2025 | Transfer of Equity Shares to Chand Industries | (210,822) | 10 | 138.61 | Cash | (0.30) | [●] |
| September 26, 2025 | Transfer of Equity Shares to Dani Dhirenkumar Shamaldas | (5,640) | 10 | 88.65 | Cash | (0.01) | [●] |

| Date of allotment / transfer | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer per equity share (₹) | Nature of consideration | Percentage of pre-Offer equity share capital (%) | Percentage of the post-Offer equity share capital* (%) |
|---|---|---|---|---|---|---|---|
| September 26, 2025 | Transfer of Equity Shares to Prachi D Kothari | (1,974) | 10 | 177.30 | Cash | Negligible | [●] |
| September 26, 2025 | Transfer of Equity Shares to Malay Dilipkumar Desai | (14,100) | 10 | 88.65 | Cash | (0.02) | [●] |
| September 29, 2025 | Transfer of Equity Shares to Gunvantbhai Babubhai Patel | (14,100) | 10 | 177.30 | Cash | (0.02) | [●] |
| September 29, 2025 | Transfer of Equity Shares to Sharda Rajnikant Gotawala | (17,072) | 10 | 146.44 | Cash | (0.02) | [●] |
| October 17, 2025 | Transfer of Equity Shares to Rekhaben M Kanani | (8,847) | 10 | 169.55 | Cash | (0.01) | [●] |
| October 23, 2025 | Transfer of Equity Shares to Shrey Event Management LLP | (51,624) | 10 | 169.51 | Cash | (0.07) | [●] |
| November 14, 2025 | Transfer of Equity Shares to Vinay Rajendrakumar Nagda | (184,366) | 10 | 169.50 | Cash | (0.27) | [●] |
| January 19, 2026 | Preferential allotment | 1,331,339 | 10 | 170.00 | Other than cash(6) | 1.92 | [●] |
| February 16, 2026 | Transfer of Equity Shares to Mukesh Chandrakant Gandhi | (445) | 10 | 224.72 | Cash | Negligible | [●] |
| February 16, 2026 | Transfer of Equity Shares to Varsha Mukesh Gandhi | (445) | 10 | 224.72 | Cash | Negligible | [●] |
| February 16, 2026 | Transfer of Equity Shares to Ritesh Gaurishankar Sharma | (445) | 10 | 224.72 | Cash | Negligible | [●] |
| March 16, 2026 | Transfer of Equity Shares to Shravan Kumar Gupta | (11,865) | 10 | 168.47 | Cash | (0.02) | [●] |
| March 24, 2026 | Transfer of Equity Shares from Pawan Kumar Gupta | 170,625 | 10 | 38.41 | Cash | 0.25 | [●] |
| **Total** | | **15,261,374** | | | | **21.99** | **[●]** |
| ***Shravan Kumar Gupta*** | | | | | | | |
| September 1, 2020(1) | Initial subscription to the Memorandum of Association | 2,500 | 10 | 10 | Cash | Negligible | [●] |
| February 27, 2021 | Allotment pursuant to conversion of unsecured loans of director | 360,100 | 10 | 10 | Other than cash(2) | 0.52 | [●] |
| March 1, 2022 | Transfer of Equity Shares to Alpesh Kumar Harib | (18,750) | 10 | 10 | Cash | (0.03) | [●] |
| March 1, 2022 | Transfer of Equity Shares to Maitry Jenishkumar Ghael | (1,100) | 10 | 10 | Cash | Negligible | [●] |
| March 1, 2022 | Transfer of Equity Shares to Minaben Hiteshkumar Patel | (18,750) | 10 | 10 | Cash | (0.03) | [●] |
| March 1, 2022 | Transfer of Equity Shares to Surabhi Sureshchandra Sahu | (1,500) | 10 | 10 | Cash | Negligible | [●] |

| Date of allotment / transfer | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer per equity share (₹) | Nature of consideration | Percentage of pre-Offer equity share capital (%) | Percentage of the post-Offer equity share capital* (%) |
|---|---|---|---|---|---|---|---|
| March 1, 2022 | Transfer of Equity Share to Sharda Rajnikant Gotawala | (1) | 10 | 10 | Cash | Negligible | [●] |
| April 15, 2024 | Transfer of Equity Shares by Sanjeev Verma | 9,615 | 10 | 416.00 | Cash | 0.01 | [●] |
| June 10, 2024 | Transfer of Equity Shares by Alpesh Kumar Harib | 9,375 | 10 | 369.00 | Cash | 0.01 | [●] |
| June 10, 2024 | Transfer of Equity Shares by Minaben Hiteshkumar Patel | 1,875 | 10 | 369.00 | Cash | Negligible | [●] |
| June 10, 2024 | Transfer of Equity Shares by Sanjeev Verma | 8,414 | 10 | 832.00 | Cash | 0.01 | [●] |
| July 30, 2024 | Transfer of Equity Shares by Sanjeev Verma | 4,471 | 10 | 1,250.00 | Cash | 0.01 | [●] |
| July 30, 2024 | Transfer of Equity Shares by Sharda Rajnikant Gotawala | 1 | 10 | 10.00 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Share to Hemant Vasudev Bajaj (HUF) | (925) | 10 | 1,352.50 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Share to Nirwana Growth LLP | (1,560) | 10 | 1,121.50 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Share to Sharda Rajnikant Gotawala | (1,365) | 10 | 2,307.70 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Share to Primadri Advisory LLP | (1,083) | 10 | 2,308.00 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Share to Upeshkumar Parshottambhai Korat | (462) | 10 | 2,164.00 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Share to C D Investments | (275) | 10 | 1,350.00 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Share to Heena Kaushal Padsala | (175) | 10 | 1,350.00 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Share to Primadri Advisory LLP | (1,850) | 10 | 2,308.00 | Cash | Negligible | [●] |
| December 23, 2024 | Transfer of Equity Share to Yogesh Chaudhary | (1,200) | 10 | 2,083.00 | Cash | Negligible | [●] |
| December 23, 2024 | Transfer of Equity Share to Sonam Ankur Jain | (1,200) | 10 | 2,083.00 | Cash | Negligible | [●] |
| December 27, 2024 | Transfer of Equity Share to Qmin Industries | (3,600) | 10 | 2,083.00 | Cash | (0.01) | [●] |
| May 12, 2025 | Preferential allotment | 55,088 | 10 | 2,083.00 | Other than cash(3) | 0.08 | [●] |
| May 23, 2025 | Preferential allotment | 6,121 | 10 | 2,083.00 | Other than cash(4) | 0.01 | [●] |

| Date of allotment / transfer | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer per equity share (₹) | Nature of consideration | Percentage of pre-Offer equity share capital (%) | Percentage of the post-Offer equity share capital* (%) |
|---|---|---|---|---|---|---|---|
| July 4, 2025 | Transfer of Equity Shares by Chanakya Opportunities Fund I | 4,279 | 10 | 4,166.00 | Cash | 0.01 | [●] |
| July 15, 2025 | Bonus Issue (5) | 13,873,462 | 10 | N.A. | N.A. | 19.99 | [●] |
| August 14, 2025 | Transfer of Equity Shares to Chand Industries | (210,822) | 10 | 138.61 | Cash | (0.30) | [●] |
| August 29, 2025 | Transfer of Equity Shares to Rambharosa Ratan Bangad | (16,205) | 10 | 154.14 | Cash | (0.02) | [●] |
| August 29, 2025 | Transfer of Equity Shares to Preeti Ketan Shah | (7,486) | 10 | 200.37 | Cash | (0.01) | [●] |
| August 29, 2025 | Transfer of Equity Shares to Rekhaben M Kanani | (8,847) | 10 | 169.55 | Cash | (0.01) | [●] |
| September 29, 2025 | Transfer of Equity Shares to Malay Dilipkumar Desai | (14,100) | 10 | 88.65 | Cash | (0.02) | [●] |
| September 29, 2025 | Transfer of Equity Shares to Prachi D Kothari | (4,794) | 10 | 177.30 | Cash | (0.01) | [●] |
| September 29, 2025 | Transfer of Equity Shares to Solanki Amitaben Nileshkumar | (17,072) | 10 | 146.44 | Cash | (0.02) | [●] |
| October 6, 2025 | Transfer of Equity Shares to Gunvantbhai Babubhai Patel | (14,100) | 10 | 177.30 | Cash | (0.02) | [●] |
| November 10, 2025 | Transfer of Equity Shares to Vinay Rajendrakumar Nagda | (184,366) | 10 | 169.50 | Cash | (0.27) | [●] |
| November 10, 2025 | Transfer of Equity Shares to Shrey Event Management LLP | (51,624) | 10 | 169.50 | Cash | (0.07) | [●] |
| January 19, 2026 | Preferential allotment | 1,331,339 | 10 | 170.00 | Other than cash(6) | 1.92 | [●] |
| February 13, 2026 | Transfer of Equity Shares to Manojkumar Hasmukhlal Ghael | (445) | 10 | 224.72 | Cash | Negligible | [●] |
| February 13, 2026 | Transfer of Equity Shares to Bhadresh Shantilal Shethna | (445) | 10 | 224.72 | Cash | Negligible | [●] |
| February 13, 2026 | Transfer of Equity Shares to Ashaben Bhavesh Chabhadia | (445) | 10 | 224.72 | Cash | Negligible | [●] |
| March 16, 2026 | Transfer of Equity Shares from Jenishkumar Deepakkumar Ghael | 11,865 | 10 | 168.47 | Cash | 0.02 | [●] |
| March 24, 2026 | Transfer of Equity Shares from Pawan Kumar Gupta | 170,625 | 10 | 38.41 | Cash | 0.25 | [●] |
| **Total** | | **15,264,583** | | | | **21.99** | **[●]** |
| ***Surabhi Sureshchandra Sahu*** | | | | | | | |
| September 1, 2020(1) | Initial subscription to the Memorandum of Association | 2,500 | 10 | 10 | Cash | Negligible | [●] |

| Date of allotment / transfer | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer per equity share (₹) | Nature of consideration | Percentage of pre-Offer equity share capital (%) | Percentage of the post-Offer equity share capital* (%) |
|---|---|---|---|---|---|---|---|
| February 27, 2021 | Allotment pursuant to conversion of unsecured loans of director | 386,000 | 10 | 10 | Other than cash(2) | 0.56 | [●] |
| March 1, 2022 | Transfer of Equity Shares by Shravan Kumar Gupta | 1,500 | 10 | 10 | Cash | Negligible | [●] |
| July 15, 2025 | Bonus Issue (5) | 13,260,000 | 10 | N.A. | N.A. | 19.11 | [●] |
| February 10, 2026 | Transfer of Equity Shares to Partek Mukeshbhai Gandhi | (2,059) | 10 | 169.99 | Cash | Negligible | [●] |
| February 13, 2026 | Transfer of Equity Shares to Bhavika Partek Gandhi | (2,059) | 10 | 169.99 | Cash | Negligible | [●] |
| February 13, 2026 | Transfer of Equity Shares to Shitalben Vijaybhai Patil | (4,118) | 10 | 169.99 | Cash | (0.01) | [●] |
| February 19, 2026 | Transfer of Equity Shares to Madhu Rasik Savaliya | (2,447) | 10 | 224.77 | Cash | Negligible | [●] |
| February 19, 2026 | Transfer of Equity Shares to Purohit Disha Dipak | (1,112) | 10 | 224.82 | Cash | Negligible | [●] |
| February 19, 2026 | Transfer of Equity Shares to Monaben Purohit | (4,449) | 10 | 224.77 | Cash | (0.01) | [●] |
| March 5, 2026 | Transfer of Equity Shares to Mrugesh Ashokkumar Ghael | (11,123) | 10 | 224.76 | Cash | (0.02) | [●] |
| March 6, 2026 | Transfer of Equity Shares to Siddharth Ashokkumar Ghael | (9,343) | 10 | 224.77 | Cash | (0.01) | [●] |
| March 7, 2026 | Transfer of Equity Shares to Shikha Gupta | (4,449) | 10 | 224.77 | Cash | (0.01) | [●] |
| March 14, 2026 | Transfer of Equity Shares to Prashant Kumar Gupta | (6,674) | 10 | 224.75 | Cash | (0.01) | [●] |
| March 14, 2026 | Transfer of Equity Shares to Green Pursuits Private Limited | (8,894) | 10 | 224.76 | Cash | (0.01) | [●] |
| March 14, 2026 | Transfer of Equity Shares to Bhavanesh Patel | (4,449) | 10 | 224.77 | Cash | (0.01) | [●] |
| March 14, 2026 | Transfer of Equity Shares to Vijay Kant Singh | (2,225) | 10 | 224.72 | Cash | Negligible | [●] |
| March 14, 2026 | Transfer of Equity Shares to Varsha Ramesh Vyas | (2,225) | 10 | 224.72 | Cash | Negligible | [●] |
| March 14, 2026 | Transfer of Equity Shares to Devendra Pratap Singh | (3,114) | 10 | 224.79 | Cash | Negligible | [●] |
| March 14, 2026 | Transfer of Equity Shares to Ashvin Kantiprasad Yagnik HUF | (14,706) | 10 | 170.00 | Cash | (0.02) | [●] |

| Date of allotment / transfer | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer per equity share (₹) | Nature of consideration | Percentage of pre-Offer equity share capital (%) | Percentage of the post-Offer equity share capital* (%) |
|---|---|---|---|---|---|---|---|
| March 16, 2026 | Transfer of Equity Shares to Suresh Motaramji Suthar | (4,449) | 10 | 224.77 | Cash | (0.01) | [●] |
| March 16, 2026 | Transfer of Equity Shares to Manish Rameshchandra Bajrang | (22,524) | 10 | 224.76 | Cash | (0.03) | [●] |
| March 19, 2026 | Transfer of Equity Shares to Nikhilkumar Dipakkumar Ghael | (2,225) | 10 | 224.72 | Cash | Negligible | [●] |
| March 19, 2025 | Transfer of Equity Shares to Rita Ghatak | (6,674) | 10 | 224.75 | Cash | (0.01) | [●] |
| **Total** | | **13,530,682** | | | | **19.50** | |
| ***Maitry Jenishkumar Ghael*** | | | | | | | |
| September 1, 2020 | Initial subscription to the Memorandum of Association(1) | 2,500 | 10 | 10 | Cash | Negligible | [●] |
| February 27, 2021 | Allotment pursuant to conversion of unsecured loans of director | 386,400 | 10 | 10 | Other than cash(2) | 0.56 | [●] |
| March 1, 2022 | Transfer of Equity Shares by Shravan Kumar Gupta | 1,100 | 10 | 10 | Cash | Negligible | [●] |
| July 15, 2025 | Bonus Issue(5) | 13,260,000 | 10 | N.A. | N.A. | 19.11 | [●] |
| March 5, 2026 | Transfer of Equity Shares to Green Pursuits Private Limited | (8,899) | 10 | 224.74 | Cash | (0.01) | [●] |
| March 5, 2026 | Transfer of Equity Shares to Yogi Rajendrabhai Thanki | (1,112) | 10 | 224.82 | Cash | Negligible | [●] |
| March 5, 2026 | Transfer of Equity Shares to Arsh Manish Bajrang | (22,524) | 10 | 224.76 | Cash | (0.03) | [●] |
| March 5, 2026 | Transfer of Equity Shares to Devendra Pratap Singh | (3,115) | 10 | 224.72 | Cash | Negligible | [●] |
| March 5, 2026 | Transfer of Equity Shares to Ripal Siddharth Ghael | (4,449) | 10 | 224.77 | Cash | (0.01) | [●] |
| March 5, 2026 | Transfer of Equity Shares to Siddharth Ashokkumar Ghael | (1,780) | 10 | 224.72 | Cash | Negligible | [●] |
| March 6, 2026 | Transfer of Equity Shares to Hetalben Tusharbhai Savaliya | (2,447) | 10 | 224.77 | Cash | Negligible | [●] |
| March 7, 2026 | Transfer of Equity Shares to Aryan Gupta | (2,225) | 10 | 224.72 | Cash | Negligible | [●] |
| March 10, 2026 | Transfer of Equity Shares to Nikhilkumar Dipakkumar Ghael | (2,225) | 10 | 224.72 | Cash | Negligible | [●] |
| March 10, 2026 | Transfer of Equity Shares to Vijay Raghunath Patil (HUF) | (4,118) | 10 | 169.99 | Cash | (0.01) | [●] |
| March 10, 2026 | Transfer of Equity Shares to Sharmilaben Jayeshkumar Ghael | (5,339) | 10 | 224.76 | Cash | (0.01) | [●] |

| Date of allotment / transfer | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer per equity share (₹) | Nature of consideration | Percentage of pre-Offer equity share capital (%) | Percentage of the post-Offer equity share capital* (%) |
|---|---|---|---|---|---|---|---|
| March 10, 2026 | Transfer of Equity Shares to Ronit Rameshchandra Joshi | (4,118) | 10 | 169.99 | Cash | (0.01) | [●] |
| March 10, 2026 | Transfer of Equity Shares to Vandana Jagdishraj Motwani | (3,648) | 10 | 224.78 | Cash | (0.01) | [●] |
| March 10, 2026 | Transfer of Equity Shares to Rahul Dharmendrakumar Ghael | (5,250) | 10 | 224.76 | Cash | (0.01) | [●] |
| March 10, 2026 | Transfer of Equity Shares to Kundanben Rajendraprasad Purohit | (4,449) | 10 | 224.77 | Cash | (0.01) | [●] |
| March 14, 2026 | Transfer of Equity Shares to Ankit Harshadbhai Patel | (4,449) | 10 | 224.77 | Cash | (0.01) | [●] |
| March 14, 2026 | Transfer of Equity Shares to Varsha Ramesh Vyas | (2,225) | 10 | 224.72 | Cash | Negligible | [●] |
| March 14, 2026 | Transfer of Equity Shares to Vijay Kant Singh | (2,225) | 10 | 224.72 | Cash | Negligible | [●] |
| March 16, 2026 | Transfer of Equity Shares to Suresh Motaramji Suthar | (4,449) | 10 | 224.77 | Cash | (0.01) | [●] |
| March 19, 2026 | Transfer of Equity Shares to Rita Ghatak | (6,674) | 10 | 224.75 | Cash | (0.01) | [●] |
| March 20, 2026 | Transfer of Equity Shares to Arpan Ashvin Yagnik (HUF) | (14,706) | 10 | 170.00 | Cash | (0.02) | [●] |
| March 24, 2026 | Transfer of Equity Shares to Snehal Ritesh Chauhan | (8,899) | 10 | 224.74 | Cash | (0.01) | [●] |
| **Total** | | **13,530,675** | | | | **19.50** | **[●]** |

**Subject to finalisation of Basis of Allotment.*

(1) *Our Company was incorporated on September 1, 2020, and the date of subscription to the Memorandum of Association was September 1, 2020.*

(2) *Pursuant to the loan agreement dated October 1, 2020, our Company allotted equity shares having face value of ₹10 each fully paid up at the price of ₹10 each due to the conversion of unsecured loan given by our Promoters, namely, Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael.*

(3) *Pursuant to board resolution dated May 12, 2025, our Company had allotted shares of the Company to our Promoters, namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 5,100 equity shares of Cosmic Solar EPC Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta at a value of ₹ 2,083.00 per share. Based on the valuation reports dated May 10, 2025, and February 28, 2025, respectively in relation to the valuation of the equity shares of our Company and Cosmic Solar EPC Private Limited, the fair value of each Equity Share of our Company was ₹2,083.00 and fair value of each Equity Share of our Subsidiary, namely, Cosmic Solar EPC Private Limited was ₹45,000. For further details, see, "**History and Certain Corporate Matters**" beginning on page 324.*

(4) *Pursuant to board resolution dated May 23, 2025, our Company had allotted shares of the Company to our Promoters, namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 5,100 equity shares of Cosmic Greentech Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta. Based on the valuation reports dated May 10, 2025, and May 17, 2025, respectively in relation to the valuation of the equity shares of our Company and Cosmic Greentech Private Limited, the fair value of each Equity Share of our Company was ₹2,083.00 and fair value of each Equity Share of our Subsidiary, namely, Cosmic Greentech Private Limited was ₹5,000. For further details, see, "**History and Certain Corporate Matters**" beginning on page 324.*

(5) *The bonus issue was authorised pursuant to the Board resolution dated June 24, 2025, and Shareholders' resolution dated July 11, 2025. Pursuant to the Board resolution dated July 15, 2025, our Company had allotted 63,021,244 Equity Shares of face value ₹10 each, in the ratio of 34 fully paid-up Equity Shares for every one fully paid-up Equity Share held by the existing shareholders as on the record date, being, July 15, 2025.*

(6) *Pursuant to the board resolution dated January 19, 2026, our Company had allotted shares of the Company to Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 4,900 equity shares of Cosmic Solar EPC Private*

*Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta. Based on the valuation reports dated January 12, 2026, and January 1, 2026, respectively in relation to the valuation of the equity shares of our Company and Cosmic Solar EPC Private Limited, the fair value of each Equity Share of our Company was ₹170.00 and fair value of each Equity Share of our Subsidiary, namely, Cosmic Solar EPC Private Limited was ₹92,350. For further details, see, "**History and Certain Corporate Matters**" beginning on page 324.*

b) As on the date of this Draft Red Herring Prospectus, our Promoters have not been allotted any preference shares since the incorporation of our Company.

c) All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment/ acquisition of such Equity Shares.

**9. Details of Build-up of the Shareholding of our Promoter Group and Selling Shareholders**

The build-up of the equity shareholding of our Promoter Group and the Selling Shareholders, other than the build-up of the equity shareholding of our Promoter Selling Shareholders, which is disclosed under "***– 9. History of the share capital held by our Promoters – Build-up of Promoters' shareholding in our Company***" beginning on page 108, since incorporation of our Company is set out below:

| Date of allotment / transfer | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/ transfer per equity share (₹) | Nature of consideration | Percentage of pre-Offer equity share capital (%) | Percentage of the post-Offer equity share capital* (%) |
|---|---|---|---|---|---|---|---|
| ***Promoter Group*** | | | | | | | |
| ***Nikhilkumar Dipakkumar Ghael*** | | | | | | | |
| March 10, 2026 | Transfer of Equity Shares from Maitry Jenishkumar Ghael | 2,225 | 10 | 224.72 | Cash | Negligible | [●] |
| March 19, 2026 | Transfer of Equity Shares from Surabhi Sureshchandra Sahu | 2,225 | 10 | 224.72 | Cash | Negligible | [●] |
| **Total** | | **4,450** | | | | **0.01** | **[●]** |
| ***Jenishkumar Deepakkumar Ghael HUF*** | | | | | | | |
| February 15, 2021 | Transfer of Equity Shares from Jenishkumar Deepakkumar Ghael | 10 | 10 | 10.00 | Cash | Negligible | [●] |
| July 15, 2025 | Bonus Issue(1) | 340 | 10 | N.A. | N.A. | Negligible | [●] |
| **Total** | | **350** | | | | **Negligible** | **[●]** |
| ***Selling Shareholders*** | | | | | | | |
| ***Chanakya Opportunities Fund I*** | | | | | | | |
| August 27, 2024 | Preferential allotment | 28,325 | 10 | 2,083.00 | Cash | 0.04 | [●] |
| July 4, 2025 | Transfer of Equity Shares to Jenishkumar Deepakkumar Ghael | (4,279) | 10 | 4,166.00 | Cash | (0.01) | [●] |
| July 4, 2025 | Transfer of Equity Shares to Shravan Kumar Gupta | (4,279) | 10 | 4,166.00 | Cash | (0.01) | [●] |
| July 15, 2025 | Bonus Issue(1) | 672,078 | 10 | N.A. | N.A. | 0.97 | [●] |

| Date of allotment / transfer | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/ transfer per equity share (₹) | Nature of consideration | Percentage of pre-Offer equity share capital (%) | Percentage of the post-Offer equity share capital* (%) |
|---|---|---|---|---|---|---|---|
| February 6, 2026 | Transfer of Equity Shares to Qmin Realties Private Limited | (9,800) | 10 | 180.00 | Cash | (0.01) | [●] |
| **Total** | | **682,045** | | | | **0.98** | **[●]** |
| ***Nirwana Growth LLP*** | | | | | | | |
| August 8, 2024 | Transfer of Equity Shares from Jenishkumar Deepakkumar Ghael | 555 | 10 | 1,121.50 | Cash | Negligible | [●] |
| August 8, 2024 | Transfer of Equity Share from Shravan Kumar Gupta | 1,560 | 10 | 1,121.50 | Cash | Negligible | [●] |
| July 15, 2025 | Bonus Issue(1) | 71,910 | 10 | N.A. | N.A. | 0.10 | [●] |
| **Total** | | **74,025** | | | | **0.11** | **[●]** |
| ***RPV Holdings Private Limited*** | | | | | | | |
| September 27, 2024 | Preferential allotment | 67,212 | 10 | 2,083.00 | Cash | 0.10 | [●] |
| July 15, 2025 | Bonus Issue(1) | 2,285,208 | 10 | N.A. | N.A. | 3.29 | [●] |
| October 10, 2025 | Transfer of Equity Shares to Vidhi Aggarwal and Rahul Aggarwal | (336,090) | 10 | 59.51 | Cash | (0.48) | [●] |
| **Total** | | **2,016,330** | | | | **2.91** | **[●]** |
| ***Shubhalakshmi Polyesters Limited*** | | | | | | | |
| September 27, 2024 | Preferential allotment | 4,801 | 10 | 2,083.00 | Cash | Negligible | [●] |
| July 15, 2025 | Bonus Issue(1) | 163,234 | 10 | N.A. | N.A. | 0.24 | [●] |
| **Total** | | **168,035** | | | | **0.24** | **[●]** |
| ***Ashish Mangal*** | | | | | | | |
| September 27, 2024 | Preferential allotment | 4,801 | 10 | 2,083.00 | Cash | Negligible | [●] |
| July 15, 2025 | Bonus Issue(1) | 163,234 | 10 | N.A. | N.A. | 0.24 | [●] |
| **Total** | | **168,035** | | | | **0.24** | **[●]** |
| ***Reina Ramesh Jaisinghani*** | | | | | | | |
| September 28, 2024 | Preferential allotment | 21,604 | 10 | 2,083.00 | Cash | 0.03 | [●] |
| July 15, 2025 | Bonus Issue(1) | 734,536 | 10 | N.A. | N.A. | 1.06 | [●] |
| January 9, 2026 | Transfer of Equity Share to Qmin Realties Private Limited | (116,660) | 10 | 150.00 | Cash | (0.17) | [●] |
| **Total** | | **639,480** | | | | **0.92** | **[●]** |
| ***Vedant Loyalka*** | | | | | | | |
| September 27, 2024 | Preferential allotment | 2,400 | 10 | 2,083.00 | Cash | Negligible | [●] |

| Date of allotment / transfer | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/ transfer per equity share (₹) | Nature of consideration | Percentage of pre-Offer equity share capital (%) | Percentage of the post-Offer equity share capital* (%) |
|---|---|---|---|---|---|---|---|
| July 15, 2025 | Bonus Issue(1) | 81,600 | 10 | N.A. | N.A. | 0.12 | [●] |
| **Total** | | **84,000** | | | | **0.12** | **[●]** |
| ***Vivek Lodha*** | | | | | | | |
| September 27, 2024 | Preferential allotment | 3,601 | 10 | 2,083.00 | Cash | Negligible | [●] |
| July 15, 2025 | Bonus Issue(1) | 122,434 | 10 | N.A. | N.A. | 0.18 | [●] |
| **Total** | | **126,035** | | | | **0.18** | **[●]** |
| ***Yogesh Chaudhary*** | | | | | | | |
| September 27, 2024 | Preferential allotment | 4,801 | 10 | 2,083.00 | Cash | 0.01 | [●] |
| December 23, 2024 | Transfer of Equity Shares from Shravan Kumar Gupta | 1,200 | 10 | 2,083.00 | Cash | Negligible | [●] |
| July 15, 2025 | Bonus Issue(1) | 204,034 | 10 | N.A. | N.A. | 0.29 | [●] |
| **Total** | | **210,035** | | | | **0.30** | **[●]** |

** Subject to finalisation of Basis of Allotment.*

*(1) The bonus issue was authorised pursuant to the Board resolution dated June 24, 2025, and Shareholders' resolution dated July 11,2025. Pursuant to the Board resolution dated July 15, 2025, our Company had allotted 63,021,244 Equity Shares of face value ₹10 each, in the ratio of 34 fully paid-up Equity Shares for every one fully paid-up Equity Share held by the existing shareholders as on the record date, being, July 15, 2025.*

**10. Shareholding of our Promoters and members of our Promoter Group**

Shareholding of our Promoters and members of Promoter Group are set out below, as on the date of this Draft Red Herring Prospectus:

| Name of Shareholder | Pre-Offer | | Post-Offer(1) | |
|---|---|---|---|---|
| | Number of Equity Shares of face value of ₹ 10 each | Percentage of pre-Offer equity share capital (%) | Number of Equity Shares of face value of ₹ 10 each | Percentage of post-Offer equity share capital (%) |
| ***Promoters*** | | | | |
| Jenishkumar Deepakkumar Ghael | 15,261,374 | 21.99 | [●] | [●] |
| Shravan Kumar Gupta | 15,264,583 | 21.99 | [●] | [●] |
| Surabhi Sureshchandra Sahu | 13,530,682 | 19.50 | [●] | [●] |
| Maitry Jenishkumar Ghael | 13,530,675 | 19.50 | [●] | [●] |
| **Total** | **57,587,314** | **82.98** | **[●]** | **[●]** |
| ***Members of the Promoter Group*** | | | | |
| Nikhilkumar Dipakkumar Ghael | 4,450 | 0.01 | [●] | [●] |
| Jenishkumar Deepakkumar Ghael HUF | 350 | Negligible | [●] | [●] |
| **Total** | **4,800** | **0.01** | **[●]** | **[●]** |

*(1) Subject to finalisation of Basis of Allotment*

**11. Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Selling Shareholders, members of the**

**Promoter Group (other than our Promoters) and Shareholders entitled with right to nominate directors or any other rights**

| Date of allotment/transfer | Nature of specified securities | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/ transfer per equity share (₹) | Nature of consideration |
|---|---|---|---|---|---|---|
| ***Promoters*** | | | | | | |
| ***Jenishkumar Deepakkumar Ghael*** | | | | | | |
| April 15, 2024 | Equity | Transfer of Equity Shares by Sanjeev Verma | 9,615 | 10 | 416.00 | Cash |
| June 10, 2024 | Equity | Transfer of Equity Shares by Alpesh Kumar Harib | 9,375 | 10 | 369.00 | Cash |
| June 10, 2024 | Equity | Transfer of Equity Shares by Minaben Hiteshkumar Patel | 1,875 | 10 | 369.00 | Cash |
| June 10, 2024 | Equity | Transfer of Equity Shares by Sanjeev Verma | 8,414 | 10 | 832.00 | Cash |
| July 30, 2024 | Equity | Transfer of Equity Shares by Sanjeev Verma | 4,471 | 10 | 1,250.00 | Cash |
| August 8, 2024 | Equity | Transfer of Equity Share by Solanki Amitaben Nileshkumar | 1 | 10 | 10.00 | Cash |
| May 12, 2025 | Equity | Preferential allotment | 55,088 | 10 | 2,083.00 | Other than cash(1) |
| May 23, 2025 | Equity | Preferential allotment | 6,121 | 10 | 2,083.00 | Other than cash(2) |
| July 4, 2025 | Equity | Transfer of Equity Shares by Chanakya Opportunities Fund I | 4,279 | 10 | 4,166.00 | Cash |
| July 15, 2025 | Equity | Bonus Issue(3) | 13,873,122 | 10 | N.A. | N.A. |
| January 19, 2026 | Equity | Preferential allotment | 1,331,339 | 10 | 170.00 | Other than cash(4) |
| March 24, 2026 | Equity | Transfer of Equity Shares from Pawan Kumar Gupta | 170,625 | 10 | 38.41 | Cash |
| ***Shravan Kumar Gupta*** | | | | | | |
| April 15, 2024 | Equity | Transfer of Equity Shares by Sanjeev Verma | 9,615 | 10 | 416.00 | Cash |
| June 10, 2024 | Equity | Transfer of Equity Shares by Alpesh Kumar Harib | 9,375 | 10 | 369.00 | Cash |
| June 10, 2024 | Equity | Transfer of Equity Shares by Minaben Hiteshkumar Patel | 1,875 | 10 | 369.00 | Cash |
| June 10, 2024 | Equity | Transfer of Equity Shares by Sanjeev Verma | 8,414 | 10 | 832.00 | Cash |
| July 30, 2024 | Equity | Transfer of Equity Shares by Sanjeev Verma | 4,471 | 10 | 1,250.00 | Cash |
| July 30, 2024 | Equity | Transfer of Equity Shares by Sharda Rajnikant Gotawala | 1 | 10 | 10.00 | Cash |
| May 12, 2025 | Equity | Preferential allotment | 55,088 | 10 | 2,083.00 | Other than cash(1) |
| May 23, 2025 | Equity | Preferential allotment | 6,121 | 10 | 2,083.00 | Other than cash(2) |

| Date of allotment/transfer | Nature of specified securities | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/ transfer per equity share (₹) | Nature of consideration |
|---|---|---|---|---|---|---|
| July 4, 2025 | Equity | Transfer of Equity Shares by Chanakya Opportunities Fund I | 4,279 | 10 | 4,166.00 | Cash |
| July 15, 2025 | Equity | Bonus Issue(3) | 13,873,462 | 10 | N.A. | N.A. |
| January 19, 2026 | Equity | Preferential allotment | 1,331,339 | 10 | 170.00 | Other than cash(4) |
| March 16, 2026 | Equity | Transfer of Equity Shares from Jenishkumar Deepakkumar Ghael | 11,865 | 10 | 168.47 | Cash |
| March 24, 2026 | Equity | Transfer of Equity Shares from Pawan Kumar Gupta | 170,625 | 10 | 38.41 | Cash |
| ***Surabhi Sureshchandra Sahu*** | | | | | | |
| July 15, 2025 | Equity | Bonus Issue | 13,260,000 | 10 | N.A. | N.A. |
| ***Maitry Jenishkumar Ghael*** | | | | | | |
| July 15, 2025 | Equity | Bonus Issue | 13,260,000 | 10 | N.A. | N.A. |
| ***Promoter Group*** | | | | | | |
| ***Pawan Kumar Gupta*** | | | | | | |
| September 15, 2025 | Equity | Transfer of Equity Shares from Minaben Patel | 78,750 | 10 | 38.44 | Cash |
| September 25, 2025 | Equity | Transfer of Equity Shares from Pinalben Jani | 131,250 | 10 | 38.46 | Cash |
| October 7, 2025 | Equity | Transfer of Equity Shares from Shilpaben Bhaveshkumar Patel | 131,250 | 10 | 38.46 | Cash |
| ***Nikhilkumar Dipakkumar Ghael*** | | | | | | |
| March 10, 2026 | Equity | Transfer of Equity Shares from Maitry Jenishkumar Ghael | 2,225 | 10 | 224.72 | Cash |
| March 19, 2026 | Equity | Transfer of Equity Shares from Surabhi Sureshchandra Sahu | 2,225 | 10 | 224.72 | Cash |
| ***Jenishkumar Deepakkumar Ghael HUF*** | | | | | | |
| July 15, 2025 | Equity | Bonus Issue(3) | 340 | 10 | N.A. | N.A. |
| ***Selling Shareholders^*** | | | | | | |
| ***Chanakya Opportunities Fund I*** | | | | | | |
| August 27, 2024 | Equity | Preferential allotment | 28,325 | 10 | 2,083.00 | Cash |
| July 15, 2025 | Equity | Bonus Issue(3) | 672,078 | 10 | N.A. | N.A. |
| ***Nirwana Growth LLP*** | | | | | | |
| August 8, 2024 | Equity | Transfer of Equity Shares from Jenishkumar Deepakkumar Ghael | 555 | 10 | 1,121.50 | Cash |
| August 8, 2024 | Equity | Transfer of Equity Share from Shravan Kumar Gupta | 1,560 | 10 | 1,121.50 | Cash |
| July 15, 2025 | Equity | Bonus Issue(3) | 71,910 | 10 | N.A. | N.A. |
| ***RPV Holdings Private Limited*** | | | | | | |
| September 27, 2024 | Equity | Preferential allotment | 67,212 | 10 | 2,083.00 | Cash |
| July 15, 2025 | Equity | Bonus Issue(3) | 2,285,208 | 10 | N.A. | N.A. |
| ***Shubhalakshmi Polyesters Limited*** | | | | | | |
| September 27, 2024 | Equity | Preferential allotment | 4,801 | 10 | 2,083.00 | Cash |
| July 15, 2025 | Equity | Bonus Issue(3) | 163,234 | 10 | N.A. | N.A. |
| ***Ashish Mangal*** | | | | | | |
| September 27, 2024 | Equity | Preferential allotment | 4,801 | 10 | 2,083.00 | Cash |
| July 15, 2025 | Equity | Bonus Issue(3) | 163,234 | 10 | N.A. | N.A. |

| Date of allotment/transfer | Nature of specified securities | Nature of transaction | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/ transfer per equity share (₹) | Nature of consideration |
|---|---|---|---|---|---|---|
| ***Reina Ramesh Jaisinghani*** | | | | | | |
| September 28, 2024 | Equity | Preferential allotment | 21,604 | 10 | 2,083.00 | Cash |
| July 15, 2025 | Equity | Bonus Issue[(3)] | 734,536 | 10 | N.A. | N.A. |
| ***Vedant Loyalka*** | | | | | | |
| September 27, 2024 | Equity | Preferential allotment | 2,400 | 10 | 2,083.00 | Cash |
| July 15, 2025 | Equity | Bonus Issue[(3)] | 81,600 | 10 | N.A. | N.A. |
| ***Vivek Lodha*** | | | | | | |
| September 27, 2024 | Equity | Preferential allotment | 3,601 | 10 | 2,083.00 | Cash |
| July 15, 2025 | Equity | Bonus Issue[(3)] | 122,434 | 10 | N.A. | N.A. |
| ***Yogesh Chaudhary*** | | | | | | |
| September 27, 2024 | Equity | Preferential allotment | 4,801 | 10 | 2,083.00 | Cash |
| December 23, 2024 | Equity | Transfer of Equity Shares from Shravan Kumar Gupta | 1,200 | 10 | 2,083.00 | Cash |
| July 15, 2025 | Equity | Bonus Issue[(3)] | 204,034 | 10 | N.A. | N.A. |

** As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.*

*^Excluding Promoters*

[(1)] *Pursuant to board resolution dated May 12, 2025, our Company had allotted shares of the Company to our Promoters, namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 5,100 equity shares of Cosmic Solar EPC Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta at a value of ₹ 2,083.00 per share. Based on the valuation reports dated May 10, 2025, and February 28, 2025, respectively in relation to the valuation of the equity shares of our Company and Cosmic Solar EPC Private Limited. The fair value of each Equity Share of our Company was ₹2,083.00 and fair value of each Equity Share of our Subsidiary, namely, Cosmic Solar EPC Private Limited was ₹45,000. For further details, see, "**History and Certain Corporate Matters**" beginning on page 324.*

[(2)] *Pursuant to board resolution dated May 23, 2025, our Company had allotted shares of the Company to our Promoters, namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 5,100 equity shares of Cosmic Greentech Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta. Based on the valuation reports dated May 10, 2025, and May 17, 2025, respectively in relation to the valuation of the equity shares of our Company and Cosmic Greentech Private Limited. The fair value of each Equity Share of our Company was ₹2,083.00 and fair value of each Equity Share of our Subsidiary, namely, Cosmic Greentech Private Limited was ₹5,000. For further details, see, "**History and Certain Corporate Matters**" beginning on page 324.*

[(3)] *The bonus issue was authorised pursuant to the Board resolution dated June 24, 2025, and Shareholders' resolution dated July 11, 2025. Pursuant to the Board resolution dated July 15, 2025, our Company had allotted 63,021,244 Equity Shares of face value ₹10 each, in the ratio of 34 fully paid-up Equity Shares for every one fully paid-up Equity Share held by the existing shareholders as on the record date, being, July 15, 2025.*

[(4)] *Pursuant to board resolution dated January 19, 2026, our Company had allotted shares of the Company to Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 4,900 equity shares of Cosmic Solar EPC Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta. Based on the valuation reports dated January 12, 2026, and January 1, 2026, respectively in relation to the valuation of the equity shares of our Company and Cosmic Solar EPC Private Limited. The fair value of each Equity Share of our Company was ₹170.00 and fair value of each Equity Share of our Subsidiary, namely, Cosmic Solar EPC Private Limited was ₹92,350. For further details, see, "**History and Certain Corporate Matters**" beginning on page 324.*

None of the Shareholders of our Company have the right to nominate directors or any other rights, as on the date of this Draft Red Herring Prospectus.

**12. Weighted average cost of acquisition of Promoters, members of the Promoter Group and the Selling Shareholders transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus:**

| Period | Weighted average cost of acquisition (in ₹)*[(2)] | Cap Price is 'x' times the weighted average cost of acquisition[(1)] | Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*[(2)] |
|---|---|---|---|
| Last one year preceding the date of this Draft Red Herring Prospectus | 12.41 | [●] | Nil-224.72 |
| Last 18 months preceding the date of this Draft Red Herring Prospectus | 12.45 | [●] | Nil-224.72 |

| | | | |
|---|---|---|---|
| Last three years preceding the date of this Draft Red Herring Prospectus | 17.70 | [●] | Nil-224.72 |

** As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.*
*(1) To be updated at the time of filing the Prospectus*
*(2) While determining the range of acquisition price, the acquisition price of each transaction has been adjusted to reflect bonus issue of Equity Shares.*

**13. *Details of weighted average cost of acquisition of Equity Shares of our Promoters and our Selling Shareholders***

The weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders, are as follows:

| Name | Number of Equity Shares of face value of ₹ 10 each held as on the date of this Draft Red Herring Prospectus | Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each | WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year |
|---|---|---|---|
| ***Promoters*** | | | |
| Jenishkumar Deepakkumar Ghael* | 15,261,374 | 25.42 | 24.49 |
| Shravan Kumar Gupta* | 15,264,583 | 25.53 | 24.60 |
| Surabhi Sureshchandra Sahu* | 13,530,682 | 0.29 | Nil# |
| Maitry Jenishkumar Ghael* | 13,530,675 | 0.29 | Nil# |
| ***Selling Shareholders*** | | | |
| RPV Holdings Private Limited | 2,016,330 | 59.51 | Nil# |
| Reina Ramesh Jaisinghani | 639,480 | 59.51 | Nil# |
| Chanakya Opportunities Fund I | 682,045 | 84.24 | Nil# |
| Yogesh Chaudhary | 210,035 | 59.51 | Nil# |
| Shubhalakshmi Polyesters Limited | 168,035 | 59.51 | Nil# |
| Ashish Mangal | 168,035 | 59.51 | Nil# |
| Nirwana Growth LLP | 74,025 | 32.04 | Nil# |
| Vedant Loyalka | 84,000 | 59.51 | Nil# |
| Vivek Lodha | 126,035 | 59.51 | Nil# |

**Also the Promoter Selling Shareholder.*
*# Weighted average cost of acquisition is 'Nil' since such shares were acquired by way of a bonus issue.*

**14. Details of minimum Promoters' Contribution locked and applicable lock in**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**").

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

Our Promoters have given consent to include such number of Equity Shares held by them, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date 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.

Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 57,587,314 Equity Shares, equivalent to 82.98% of the issued, subscribed and paid-up Equity Share capital of our Company, the required portion of which are eligible for Minimum Promoters' Contribution.

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

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

(ii) The Minimum Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

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

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge with any creditor.

**15. Details of share capital locked-in for six months or any other period prescribed under applicable law**

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company has shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

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.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

a. If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Fresh Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;

b. If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

   Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in may be transferred to another promoter and among the members of the Promoter Group or to any new promoters of our Company, and (b) the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

   Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

**16. Lock-in of Equity Shares Allotted to Anchor Investors**

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

**17. Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.**

Except as disclosed in "***– 1. Notes to capital structure – Equity share capital history of our Company***", "***– 8. History of the share capital held by our Promoters – Build-up of Promoters' shareholding in our Company***" and "***– 9. Details of Build-up of the Shareholding of our Promoter Group and Selling Shareholders***", beginning on pages 96, 108 and 117, respectively, none of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

**18. *Our shareholding pattern***

The shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

| Category (I) | Category of Shareholder (II) | Number of Shareholders (III) | Number of fully paid up Equity Shares held (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of Equity Shares held (VII) =(IV)+(V)+ (VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X) | Total number of shares on a fully diluted basis (including warrants, ESOP, convertible securities etc.) (XI)=(VII) + (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in Equity Shares (XIII) | | Number of Equity Shares pledged (XIV) | | Non-disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total number of shares encumbered (XVII)= (XIV+XV+XVI) | | Number of Equity Shares held in dematerialized form (XVIII) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Number of voting rights | | | Total as a % of (A+B+C) | | | | | | | | | | | | | | |
| | | | | | | | | Class eg: Equity Shares | Class eg: Others | Total | | | | | No. (a) | As a % of total Equity Shares held (b) | No. (a) | As a % of total Equity Shares held (b) | No (a) | As a % of total Equity Shares held (b) | No (a) | As a % of total Equity Shares held (b) | No (a) | As a % of total Equity Shares held (b) | |
| (A) | Promoter and Promoter Group | 6 | 57,592,114 | - | - | 57,592,114 | 82.98 | 57,592,114 | - | 57,592,114 | 82.98 | - | 57,592,114 | 82.98 | - | - | - | - | - | - | - | - | - | - | 57,592,114 |
| (B) | Public | 143 | 11,809,704 | - | - | 11,809,704 | 17.02 | 11,809,704 | - | 11,809,704 | 17.02 | - | 11,809,704 | 17.02 | - | - | - | | | | | | | | 11,809,704 |
| (C) | Non Promoter - Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | | - |
| (C)(1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | | - |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (C)(2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total (A)+(B) +(C)** | **149** | **69,401,818** | **-** | **-** | **69,401,818** | **100.00** | **6,9401,818** | **-** | **69,401,818** | **100.00** | **-** | **6,9401,818** | **100.00** | **-** | **-** | **-** | **69,401,818** |

*Note: Based on the beneficiary position statement as available on March 27, 2026.*

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

Except as stated below, none of our Directors, Key Managerial Personnel or members of our Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

| Name | Number of Equity Shares of face value of ₹ 10 each | Percentage of pre-Offer share capital (%) | Percentage of post-Offer share capital (%) |
|---|---|---|---|
| Jenishkumar Deepakkumar Ghael | 15,261,374 | 21.99 | [●] |
| Shravan Kumar Gupta | 15,264,583 | 21.99 | [●] |
| Surabhi Sureshchandra Sahu | 13,530,682 | 19.50 | [●] |
| Maitry Jenishkumar Ghael | 13,530,675 | 19.50 | [●] |
| **Total** | **57,587,314** | **82.98** | **[●]** |

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

(a) As on the date of this Draft Red Herring Prospectus, our Company has 149 Shareholders.

(b) Set out below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

| S. No. | Name of Shareholder | Number of Equity Shares of face value of ₹ 10 each | Percentage of pre-Offer share capital (%) | Percentage of post-Offer share capital (%) |
|---|---|---|---|---|
| 1. | Jenishkumar Deepakkumar Ghael | 15,261,374 | 21.99 | [●] |
| 2. | Shravan Kumar Gupta | 15,264,583 | 21.99 | [●] |
| 3. | Surabhi Sureshchandra Sahu | 13,530,682 | 19.50 | [●] |
| 4. | Maitry Jenishkumar Ghael | 13,530,675 | 19.50 | [●] |
| 5. | RPV Holdings Private Limited | 2,016,330 | 2.91 | [●] |
| 6. | Vinay Rajendrakumar Nagda | 17,25,664 | 2.49 | [●] |
| | **Total** | **61,329,308** | **88.37** | **[●]** |

*Note: Based on the beneficiary position statement as available on March 27, 2026.*

(c) Set out below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

| S. No. | Name of Shareholder | Number of Equity Shares of face value of ₹ 10 each | Percentage of pre-Offer share capital (%) |
|---|---|---|---|
| 1. | Jenishkumar Deepakkumar Ghael | 15,090,749 | 21.74 |
| 2. | Shravan Kumar Gupta | 15,093,958 | 21.75 |
| 3. | Surabhi Sureshchandra Sahu | 13,530,682 | 19.50 |
| 4. | Maitry Jenishkumar Ghael | 13,539,574 | 19.51 |
| 5. | RPV Holdings Private Limited | 2,016,330 | 2.91 |
| 6. | Vinay Rajendrakumar Nagda | 17,25,664 | 2.49 |
| | **Total** | **60,996,957** | **87.89** |

*Note: Based on the beneficiary position statement as available on March 20, 2026.*

(d) Set out below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

| S. No. | Name of Shareholder | Number of Equity Shares of face value of ₹ 10 each | Percentage of pre-Offer share capital (%) |
|---|---|---|---|
| 1. | Jenishkumar Deepakkumar Ghael | 342,545 | 19.79 |
| 2. | Shravan Kumar Gupta | 342,555 | 19.79 |
| 3. | Surabhi Sureshchandra Sahu | 390,000 | 22.53 |
| 4. | Maitry Jenishkumar Ghael | 390,000 | 22.53 |
| 5. | RPV Holdings Private Limited | 67,212 | 3.88 |
| 6. | Chanakya Opportunities Fund I | 28,325 | 1.64 |
| 7. | Reina Ramesh Jaisinghani | 21,604 | 1.25 |
| 8. | Shilpaben Govindbhai | 18,750 | 1.08 |
| 9. | Jani Pinalben Viralkumar | 18,750 | 1.08 |
| | **Total** | **1,619,741** | **93.56** |

*Note: Based on the beneficiary position statement as available on March 31, 2025, since March 30, 2025, was Sunday.*

(e) Set out below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

| S. No. | Name of Shareholder | Number of Equity Shares of face value of ₹ 10 each | Percentage of pre-Offer share capital (%) |
|---|---|---|---|
| 1. | Jenishkumar Deepakkumar Ghael | 3,22,489 | 20.67 |
| 2. | Shravan Kumar Gupta | 3,22,499 | 20.67 |
| 3. | Surabhi Sureshchandra Sahu | 3,90,000 | 25.00 |
| 4. | Maitry Jenishkumar Ghael | 3,90,000 | 25.00 |
| 5. | Sanjeev Verma | 60,000 | 3.85 |
| 6. | Alpesh Kumar Harib | 18,750 | 1.20 |
| 7. | Minaben Hiteshkumar Patel | 18,750 | 1.20 |
| 8. | Pinalben Viralbhai Jani | 18,750 | 1.20 |
| 9. | Shilpaben Bhaveshkumar Patel | 18,750 | 1.20 |
| | **Total** | **15,59,988** | **99.99** |

*Note: Based on shareholding pattern of the Company as on March 30, 2024.*

## 21. Pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and additional top 10 Shareholders (other than the Promoters and Promoter Group members) of our Company as at the date of this Draft Red Herring Prospectus and as at the date of Allotment is set out below:

| Name of the Shareholders | Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus (1) | | Post-Offer shareholding as at the date of Allotment(2)(3) | | | |
|---|---|---|---|---|---|---|
| | | | As at the lower end of the Price Band (₹[●]) | | At the upper end of the Price Band (₹[●]) | |
| | Number of Equity Shares of face value of ₹ 10 each | Percentage of pre-Offer equity share capital on a fully diluted basis (%)* | Number of Equity Shares of face value of ₹ 10 each | Percentage of total post-Offer paid up Equity Share capital (%) | Number of Equity Shares of face value of ₹ 10 each | Percentage of total post-Offer paid up Equity Share capital (%) |
| ***Promoters*** | | | | | | |
| Jenishkumar Deepakkumar Ghael | 15,261,374 | 21.99 | [●] | [●] | [●] | [●] |
| Shravan Kumar Gupta | 15,264,583 | 21.99 | [●] | [●] | [●] | [●] |
| Surabhi Sureshchandra Sahu | 13,530,682 | 19.50 | [●] | [●] | [●] | [●] |

| Name of the Shareholders | Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus [(1)] | | Post-Offer shareholding as at the date of Allotment[(2)(3)] | | | |
|---|---|---|---|---|---|---|
| | | | As at the lower end of the Price Band (₹[●]) | | At the upper end of the Price Band (₹[●]) | |
| | Number of Equity Shares of face value of ₹ 10 each | Percentage of pre-Offer equity share capital on a fully diluted basis (%)* | Number of Equity Shares of face value of ₹ 10 each | Percentage of total post-Offer paid up Equity Share capital (%) | Number of Equity Shares of face value of ₹ 10 each | Percentage of total post-Offer paid up Equity Share capital (%) |
| Maitry Jenishkumar Ghael | 13,530,675 | 19.50 | [●] | [●] | [●] | [●] |
| ***Members of the Promoter Group*** | | | | | | |
| Nikhilkumar Dipakkumar Ghael | 4,450 | 0.01 | [●] | [●] | [●] | [●] |
| Jenishkumar Deepakkumar Ghael HUF | 350 | Negligible | [●] | [●] | [●] | [●] |
| ***Additional top 10 shareholders*** | | | | | | |
| RPV Holdings Private Limited | 2,016,330 | 2.91 | [●] | [●] | [●] | [●] |
| Vinay Rajendrakumar Nagda | 1,725,664 | 2.49 | [●] | [●] | [●] | [●] |
| Chanakya Opportunities Fund I | 682,045 | 0.98 | [●] | [●] | [●] | [●] |
| Reina Ramesh Jaisinghani | 639,480 | 0.92 | [●] | [●] | [●] | [●] |
| Shilpaben Bhaveshkumar Patel | 525,000 | 0.76 | [●] | [●] | [●] | [●] |
| Pinalben Viralkumar Jani | 525,000 | 0.76 | [●] | [●] | [●] | [●] |
| Minaben Hiteshkumar Patel | 446,250 | 0.64 | [●] | [●] | [●] | [●] |
| Rishabh Bhatia | 421,644 | 0.61 | [●] | [●] | [●] | [●] |
| Primadri Advisory LLP | 257,985 | 0.37 | [●] | [●] | [●] | [●] |
| Yogesh Chaudhary | 210,035 | 0.30 | [●] | [●] | [●] | [●] |
| ***Other public Shareholders*** | | | | | | |
| -[(4)] | 4,360,271 | 6.28 | [●] | [●] | [●] | [●] |
| **Total** | **69,401,818** | **100** | **[●]** | [●] | [●] | [●] |

*^Based on beneficiary position statement as available on March 27, 2026.*

*(1) Based on the Issue Price and subject to finalisation of Basis of Allotment.*

*(2) The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.*

*(3) Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

*(4) As on the date of this Draft Red Herring Prospectus, our Company has 149 shareholders (based on beneficiary position statement available as on March 27, 2026.*

**22. Employee stock options scheme of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

**23.** There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our

Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

**24.** Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares of our Company being offered through the Offer.

**25.** 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. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

**26.** As of the date of this Draft Red Herring Prospectus, none of the BRLMs are an associate (as per Regulation 21A of the SEBI Merchant Bankers Regulations) of our Company.

**27.** Except as disclosed below, none of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus:

As on the date of this Draft Red Herring Prospectus, our Investor Selling Shareholder, Chanakya Opportunities Fund I, which is an associate of Valmiki Leela (as defined under Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations), one of our BRLMs, holds 682,045 Equity Shares comprising 0.98% of the pre-Offer shareholding of the Company. Accordingly, Valmiki Leela Private Limited will be involved only in the marketing activities in connection with the Offer. Valmiki Leela has signed the due diligence certificate and has been disclosed as a BRLM. Further, Steptrade Revolution Fund II, a shareholder in our Company holding 0.08% of our Equity Share capital. The investment manager of Steptrade Revolution Fund II has a common shareholder with Valmiki Leela.

**28.** The BRLMs and their respective associates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, the Selling Shareholders and their respective affiliates or associates 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 or the Selling Shareholders or their respective affiliates or associates for which they may have received, and may in future receive customary compensation.

**29.** 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 of our Company, as on the date of this Draft Red Herring Prospectus.

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

**31.** Except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, 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.

**32.** Except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, there is no proposal or intention, negotiations and consideration by our Company to alter its capital structure by way of split or consolidation of the denominations of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

**33.** The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

**34.** Except as disclosed above, none of our Directors, Promoters, members of our Promoter Group, Key Managerial Personnel, Senior Management and Selling Shareholders and other existing shareholders, who hold Equity Shares of our Company, are directly or indirectly related to the Book Running Lead Managers or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

**35.** As on the date of this Draft Red Herring Prospectus, our Company does not have any stock appreciation rights scheme.

**36.** Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

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

**38.** Our Company shall ensure that all transactions in Equity Shares by our Promoters and the members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

**39.** Any pre-IPO placement shall be reported to the Stock Exchanges within 24 hours of such pre-IPO transactions (in part or in entirety).

**40.** None of our Promoters or the members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

## SECTION IV: PARTICULARS OF THE OFFER

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹5,400.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 1,000.00 million by the Selling Shareholders. For details, see "***The Offer***" beginning on page 74.

### Offer for Sale

Each of the Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale, and accordingly, the proceeds from the Offer for Sale will not form a part of the Net Proceeds. For details, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" beginning on page 490.

### Fresh Issue

The details of the proceeds from the Fresh Issue are set out below in the following table: -

| Particulars | Estimated amount (₹ in million) |
|---|---|
| Gross proceeds from the Fresh Issue*^ | 5,400.00 |
| (Less) Offer related expenses to be borne by our Company#^ | [●] |
| **Net Proceeds from the Fresh Issue**#^ | [●] |

* *Subject to full subscription of the Fresh Issue component*

\# *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details see* ***"- Offer Related Expenses"*** *beginning on page 147.*

^ *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, aggregating up to ₹1,080.00 million, 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. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. 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. 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 Prospectus. 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).*

### Requirements of funds and utilization of Net Proceeds

The Net Proceeds of the Fresh Issue are proposed to be utilised in the following manner:

1. Financing the costs towards setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh ("**Proposed Greenfield Project**"); and

2. General corporate purposes.

(collectively, referred to herein as "**Objects**")

In addition to the aforementioned Objects, our Company will receive the benefits of listing of its Equity Shares on the Stock Exchanges including enhancement of our Company's brand name and creating a public market for our Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our MoA enables our Company (i) to undertake our existing business activities; (ii) to undertake activities for which funds are being raised by our Company through the Fresh Issue; and (iii) the activities for which funds are earmarked towards general corporate purposes.

### Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

| Sr. No. | Particulars | Estimated Amount*^ (₹ in million) |
|---|---|---|
| 1 | Financing the costs towards setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh; and | 4,971.43 |
| 2. | General Corporate Purposes | [●] |
| | **Total*** | [●] |

* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC*

^ *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, aggregating up to ₹1,080.00 million, 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. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. 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. 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 Prospectus. 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).*

**Utilisation of Net Proceeds and Schedule of Implementation and Deployment**

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

*(₹ in million)*

| Particulars | Total estimated cost (A) | Amount deployed till the date of this Draft Red Herring Prospectus (B)(3) | Balance amount to be incurred (C=A-B) | Amount which will be financed from Net Proceeds | Estimated Utilization of Net Proceeds in Fiscal 2027 | Estimated Utilization of Net Proceeds in Fiscal 2028 |
|---|---|---|---|---|---|---|
| Financing the costs towards setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh. | 5,012.80 | 41.37 | 4,971.43 | 4,971.43 | 4,707.33 | 264.10 |
| General Corporate Purposes(1) | [●] | - | - | [●] | [●] | [●] |
| Net Proceeds(1) (2) | [●] | - | - | [●] | [●] | [●] |

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

(2) *Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ ₹1,080.00 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. 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. 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) *An amount of ₹41.37 million is utilized towards the Proposed Greenfield Project as on the date of this Draft Red Herring Prospectus. In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, the amount deployed in relation to the Proposed Greenfield Project, has been certified pursuant to a certificate from the Statutory Auditors dated March 30, 2026.*

The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors, our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. Additionally, we have also relied on a detailed project report dated March 30, 2026, issued by Care, in relation to the cost assessment for financing the Proposed Greenfield Project ("**Detailed Project Report**"), quotations received from the third party vendors and our board resolution dated March 30, 2026 approving the Objects of the Offer. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See "***Risk Factors - 67. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***" on page 63. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, incremental preoperative expenses, taxes and duties, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see "***Risk Factors – 67. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***" on page 63.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

**Means of Finance**

The amount to be spent on the Proposed Greenfield Project shall be financed in the manner set out below:

| Sr. No. | Particulars | Amount (₹ in million) |
|---|---|---|
| 1 | Proposed Greenfield Project Cost (A) | 5,012.80 |
| 2. | Funds already deployed till on the date of this Draft Red Herring Prospectus (B)[(1)] | 41.37 |
| 3. | Balance Cost to be funded from the Net Proceeds (C) = (A-B) | 4,971.43 |

*(1) An amount of ₹41.37 million is utilized towards the Proposed Greenfield Project as on the date of this Draft Red Herring Prospectus. In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, the amount deployed in relation to the Proposed Greenfield Project, has been certified pursuant to a certificate from the Statutory Auditors dated March 30, 2026.*

Out of the total ₹5,012.80 million of Proposed Greenfield Project cost, ₹41.37 million has been utilized towards the Proposed Greenfield Project as on the date of this Draft Red Herring Prospectus, out of the internal accruals of the Company. In accordance with Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations, the fund requirements towards the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations. Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

**Details of objects of the Offer to be funded from Fresh Issue proceeds**

1. **Financing the costs towards setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh**

   We are one of the fastest growing solar photo-voltaic modules ("**Solar PV Modules**") manufacturers in India, based on CAGR of 125.8% for revenue from operations for the period Fiscal 2023 to Fiscal 2025 among our peers (*Source: Care Report*). We commenced our manufacturing operations in 2021 with an installed Solar PV Modules manufacturing capacity of 100 MW which expanded to 1.40 GW, per annum, installed capacity as on September 30, 2025 and has grown to 3.00 GW, per annum, installed capacity as on the date of this Draft Red Herring Prospectus. With our expanding capacity, diversified capabilities, and increased participation in both utility-scale and storage-linked projects, we are well placed to address increasing demand both domestic and international in the renewable infrastructure space (*Source: Care Report*).

We maintain two automated manufacturing facilities located in Tadkeshwar, Surat, Gujarat with capabilities to manufacture a wide range of Solar PV Modules ranging from 420WP to 750 WP with a total capacity of 3.0 GW. Our primary raw materials for the manufacture of our Solar PV Modules are solar cells, glass, ethylene vinyl acetate sheets, backsheets, junction box and aluminium frames. We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them. For details, see "***Our Business – Description of our business – Raw Material***" beginning on page 305.

Set out below are details of our cost of materials consumed for the periods indicated:

| Particulars | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Cost of raw materials consumed (A) (*in ₹ million*) | 1,558.76 | 1,920.73 | 686.54 | 393.65 |
| Revenue from operations (B) (*in ₹ million*) | 1,816.93 | 2,451.61 | 999.46 | 480.97 |
| Cost of raw materials consumed as a percentage of revenue from operations (%) | 85.79 | 78.35 | 68.69 | 81.85 |

One of our key raw materials is solar cells and these solar cells constitute a significant portion of our cost of materials consumed. The table below sets forth our expenses towards solar cells in the periods indicated:

| Particulars | Six months ended September 30, 2025 | | 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 *(%)* | Amount *(₹ million)* | Percentage of cost of materials consumed *(%)* |
| Solar cells | 640.59 | 41.10 | 992.54 | 51.68 | 475.11 | 69.20 | 227.73 | 57.85 |

Further, as per the Care Report, ALMM List II will be implemented with effect from June 2026, which mandates government-backed schemes, net-metering projects and open access renewable energy initiatives, to source their solar cells from ALMM List-II, ensuring quality and reliability in solar PV cells used in India's energy infrastructure. This underscores the importance of our backward integration strategy, ensuring that we remain competitive and compliant with industry requirements. In addition, our backward integration strategy also enables us to use of domestically manufactured solar cells and modules in select government-supported programmes, including CPSU Phase-II, PM-KUSUM, and certain rooftop solar schemes. (*Source: Care Report*)

Accordingly, leveraging our experience and know-how and as a part of our backward integration initiatives, we intend to and are in the process of setting up a 1.10 GW tunnel oxide passivated contact ("**TopCon**") solar cell production facility in Narmadapuram, Madhya Pradesh by utilising ₹4,971.43 million, constituting [●]% of the Net Proceeds from the Offer. The Proposed Greenfield Project is being established at Plot No. 10 on a land admeasuring 24.66 hectares at the Manufacturing Zone for Power and Renewable Energy Equipment, Phase II, I/A Mohasa, Babai, District Narmadapuram, Madhya Pradesh, on land that has been allotted from Madhya Pradesh Development Corporation Limited pursuant to the allotment letter dated January 15, 2026 ("**Allotment Letter**"). Further, the expansion is also aimed at improving cost competitiveness, and ensuring compliance with evolving regulatory and policy frameworks, including the Approved List of Models and Manufacturers of Cells and ALMM-I requirements. For details, see "***Our Business – Our Strategies– Strategic expansion into solar cell manufacturing for backward integration***" beginning on page 290.

**<u>Estimated Project Cost</u>**

The total cost to setup the Proposed Greenfield Project is ₹5,012.80 million, based on management estimates in accordance with our business plan, quotations obtained from third party vendors and as certified by Care Analytics and Advisory Private Limited in the Detailed Project Report. Our Company proposes to utilize ₹4,971.43 million from the Net Proceeds towards the Proposed Greenfield Project. We have received quotations from various suppliers for the capital expenditure required to establish the Proposed Greenfield Project and undertaking the associated work. The break-down of the estimated cost for the Proposed Greenfield Project is as set out below.

| Sr. No. | Particulars | Estimated Cost* (₹ in million) | Amount to be utilized out of the Net Proceeds (₹ in million) | % of Net Proceeds |
|---|---|---|---|---|
| 1. | Land and land development | 39.27[(1)] | - | - |
| 2. | Building and civil cost | 625.00 | 625.00 | [●] |
| 3. | Plant and Machinery (cell production line) | 2,028.28 | 2,028.28 | [●] |
| 4. | Utilities | 2,271.01 | 2,268.91[(1)] | [●] |
| 5. | Contingency[(2)] | 49.24 | 49.24 | - |
| 6. | **Total** | **5,012.80** | **4,971.43** | [●] |

*(1) An amount of ₹41.37 million is utilized towards the Proposed Greenfield Project as on the date of this Draft Red Herring Prospectus, which includes ₹2.10 million advance paid to Wattwatch Technologies Private Limited towards Utilities.*

(2) *Contingency of ₹ 49.24 million has been considered at 1% of the estimated hard project cost of INR 4,924.29 million, comprising building and civil works, plant and machinery and utilities.*

**As per the Detailed Project Report*

## 1. Land

The Proposed Greenfield Project is being established at Plot No. 10 on a land admeasuring 24.66 hectares at the Manufacturing Zone for Power and Renewable Energy Equipment, Phase II, I/A Mohasa, Babai, District Narmadapuram, Madhya Pradesh, on land that has been allotted from Madhya Pradesh Development Corporation Limited pursuant to the allotment letter dated January 15, 2026. As per the Allotment Letter, the Company is required to execute, register and deposit the lease deed with MPIDC withing 60 days of the allotment. The Company has entered into lease deed dated March 8, 2026, with effect from March 6, 2026. As of the date of this Draft Red Herring Prospectus, our Company has incurred ₹39.27 million, in land acquisition process with MPIDC and associated land development charges.

(*The remainder of the page has been intentionally left blank*)

## 2. Building and Civil Cost

The building and civil costs in relation to the Proposed Greenfield Project involve admin building, kitchen, cell plant building, utility building, process gas storage and distribution, NH3 storage and distribution, DI plant, water storage distribution and fire-fighting, chemical storage and distribution, substantial area, temple, security cabin no.2, DG area, ETP/ZLD/STP, underground water storage tank and pre-engineered building ("**PEB**") shed lot. The total estimated cost for building and civil costs towards the Proposed Greenfield Project is ₹ 625.00 million.

| Sr. No. | Particulars of the proposed building | Cost per sq. mtr (in ₹) (approximately) | Total Estimated Cost (₹ in million)(2) |
|---|---|---|---|
| 1 | Admin Building - G+1 | 28,000.00 | 16.00 |
| 2 | Kitchen - G+1 | 28,000.00 | 11.00 |
| 3 | Cell Plant Building | 11,500.00 | 200.00 |
| 4 | Utility Building | 11,700.00 | 31.00 |
| 5 | Process Gas Storage & Distribution | 11,700.00 | 15.60 |
| 6 | NH3 Storage & Distribution | 13,200.00 | 6.00 |
| 7 | DI Plant | 12,500.00 | 23.00 |
| 8 | Water storage Distribution & Fire Fighting | 13,500.00 | 6.50 |
| 9 | Chemical Storage & Distribution | 13,500.00 | 14.80 |
| 11 | Substation Area | 14,000.00 | 12.00 |
| 12 | Temple | 28,600.00 | 1.80 |
| 14 | Security Cabin-2 no. | 10,000.00 | 1.00 |
| 15 | ETP/ZLD/STP | 28,000.00 | 50.00 |
| 16 | DG Area | 28,000.00 | 5.00 |
| 17 | PEB Shed (Lot) | - | 120.00 |
| 18 | Underground Water storage Tank | 28,000.00 | 16.00 |
| | **Total (with GST)** | - | **529.70** |
| | **GST (18%)** | - | **95.30** |
| | **Total cost (with GST)** | - | **625.00** |

*Note: (1) Quotation from J.K. Engicon Private Limited dated February 12, 2026, and the quoted price is valid till August 11, 2026.*
*(2) This is an approximate budgetary estimate. The quantities, covered areas, unit rates and corresponding amounts are indicative and subject to revision based on detailed design, final BOQ and actual site. Exclusions are Electrical, Mechanical, Fire side equipment, Lab equipment, Security system etc. MEP, HVAC, BMS/EMS, any other electrical or plumbing work.*

## 3. Plant and Machinery

The plant and machinery costs in relation to the Proposed Greenfield Project involve supply, installation, testing and commissioning of an N-type TopCon crystalline silicon solar PV cell manufacturing line of rated capacity 1.1 GW per annum, including complete process toolset, in-line automation, utilities interface and performance acceptance. The total estimated cost for plant and machinery towards the Proposed Greenfield Project is ₹ 2,028.28 million.

| Supplier | Process | Sr. No. | Particulars of the production line | Quantity | Unit Price (Million USD) | Total Estimated Cost (Million USD)(1) | Total Estimated Cost (₹ in million) | Quotation Date | Validity |
|---|---|---|---|---|---|---|---|---|---|
| | **(A) Line Configuration: N-Type TopCon wafer processing line** | | | | | | | | |

| Supplier | Process | Sr. No. | Particulars of the production line | Quantity | Unit Price (Million USD) | Total Estimated Cost (Million USD)[1] | Total Estimated Cost (₹ in million) | Quotation Date | Validity |
|---|---|---|---|---|---|---|---|---|---|
| SCZ Global LLC FZ | Texturing | 1 | Mono texturing equipment (19 baths, 720 wafers / carrier, $H_2O_2$). | 1 | 0.52 | 0.52 | 47.30 | November 11, 2025 | September 30, 2026 |
| | | 1.1 | Wafer loader / unloader including wafer breakage detector. | 1 | 0.13 | 0.13 | 11.82 | | |
| | LP Boron Diffusion | 2 | Boron diffusion (6 tubes, ~2,640 pcs / boat). | 4 | 0.42 | 1.68 | 152.80 | | |
| | | 2.1 | Wafer handling system for diffusion, inline, 1 by 1. | 4 | 0.12 | 0.48 | 43.66 | | |
| | Etching & Backside Polishing | 3 | 7+7 lanes BSG removal. | 1 | 0.20 | 0.20 | 18.19 | | |
| | | 3.1 | Alkaline polishing (19 baths, 720 wafers / carrier, $H_2O_2$). | 1 | 0.47 | 0.47 | 42.75 | | |
| | | 3.2 | Wafer loader / unloader with transfer robot. | 1 | 0.17 | 0.17 | 15.46 | | |
| | | 3.3 | Wafer unloader. | 1 | 0.04 | 0.04 | 3.64 | | |
| | PE-Poly | 4 | PECVD-Poly (6 tubes, 696 pcs / boat). | 3 | 0.64 | 1.92 | 174.63 | | |
| | | 4.1 | Wafer handling system for PECVD for 696 pcs / boat. | 3 | 0.11 | 0.33 | 30.01 | | |
| | Annealing | 5 | LP annealing equipment (6 tubes, 2,640 pcs / boat). | 2 | 0.38 | 0.76 | 69.13 | | |
| | | 5.1 | Wafer handling system for annealing, inline, 1 by 1. | 2 | 0.13 | 0.26 | 23.65 | | |
| | RCA for wrap around | 6 | 7+7 lanes, PSG removal. | 1 | 0.12 | 0.12 | 10.91 | | |
| | | 6.1 | RCA cleaning (20 baths, 720 wafers / carrier, $H_2O_2$). | 1 | 0.50 | 0.50 | 45.48 | | |
| | | 6.2 | Wafer loader / unloader with transfer robot. | 1 | 0.17 | 0.17 | 15.46 | | |
| | | 6.3 | Wafer unloader. | 1 | 0.04 | 0.04 | 3.64 | | |
| | ALD | 7 | ALD + automation (4 tubes, 2,880 pcs / tube). | 1 | 0.76 | 0.76 | 69.13 | | |

| Supplier | Process | Sr. No. | Particulars of the production line | Quantity | Unit Price (Million USD) | Total Estimated Cost (Million USD)[1] | Total Estimated Cost (₹ in million) | Quotation Date | Validity |
|---|---|---|---|---|---|---|---|---|---|
| | PE ($Si_3N_4$), front side passivation | 8 | PECVD (6 tubes, 696 pcs / boat). | 3 | 0.51 | 1.53 | 139.16 | | |
| | | 8.1 | Wafer handling system for PECVD for 696 pcs / boat, 1 by 1. | 3 | 0.11 | 0.33 | 30.01 | | |
| | | 9 | PECVD (6 tubes, 696 pcs / boat). | 3 | 0.51 | 1.53 | 139.16 | | |
| | | 9.1 | Wafer handling system for PECVD for 696 pcs / boat, 1 by 1. | 3 | 0.12 | 0.36 | 32.74 | | |
| | Pre-coating | 10 | PECVD for graphite boat pre-coating (6 tubes). | 1 | 0.46 | 0.46 | 41.84 | | |
| | Metallization | 11 | Print line (4× printer, 3× dryer, firing, tester, sorter, IV/AOI/EL included). | 2 | 1.66 | 3.32 | 301.97 | | |
| | | 11.1 | LOS laser, laser optimised sintering equipment. | 2 | 0.20 | 0.40 | 36.38 | | |
| | Offline tester | 12 | Offline tester (IV/AOI/EL included, single track). | 1 | 0.40 | 0.40 | 36.38 | | |
| | Auxiliary equipment | 13 | Graphite boat cleaning equipment. | 1 | 0.20 | 0.20 | 18.19 | | |
| | | 13.1 | PE-Poly graphite boat cleaning equipment. | 1 | 0.22 | 0.22 | 20.01 | | |
| | | 13.2 | Oven hood. | 2 | 0.05 | 0.10 | 9.10 | | |
| | | 13.3 | Quartz boat cleaning equipment. | 1 | 0.15 | 0.15 | 13.64 | | |
| | | 13.4 | Quartz tube cleaning equipment. | 1 | 0.05 | 0.05 | 4.55 | | |
| | | 13.5 | Rework wafer cleaning equipment. | 1 | 0.21 | 0.21 | 19.10 | | |
| | | 13.6 | Offline wafer splitter for rework clean. | 1 | 0.05 | 0.05 | 4.55 | | |
| | | 13.7 | Carriers cleaning equipment. | 1 | 0.09 | 0.09 | 8.19 | | |
| | | 13.8 | Automatic graphite pin insert machine. | 1 | 0.15 | 0.15 | 13.64 | | |
| | | 13.9 | Carriers, PVDF, wet bench (size 182.2 × 210). | 1,600 | 0.00 | 0.16 | 14.55 | | |

| Supplier | Process | Sr. No. | Particulars of the production line | Quantity | Unit Price (Million USD) | Total Estimated Cost (Million USD)[(1)] | Total Estimated Cost (₹ in million) | Quotation Date | Validity |
|---|---|---|---|---|---|---|---|---|---|
| | | 13.10 | Carriers, PP, transfer (size 182.2 × 210). | 600 | 0.00 | 0.03 | 2.73 | | |
| | | | **Sub-Total (A)** | | | 18.29 | 1663.55 | | |
| | | | | | | | | | |
| | **B. Installation and Commissioning** | | | | | | | | |
| | | | Installation and Commissiong Equipment (B) | | | 0.20 | 18.19 | | |
| | | | | | | | | | |
| | **C. Technical Service** | | | | | | | | |
| | | | Design, Consult, After Service, Transfer of technology (C) | | | 0.70 | 63.67 | | |
| | | | | | | | | | |
| | **D. AGV (Automatic Guided Vehicle) system** | | | | | | | | |
| | | | AGV solution (from Texturing till Metallization line) | 1 | 1.10 | 1.10 | 100.05 | | |
| | | | Automatic Packaging line | 1 | 0.41 | 0.41 | 37.29 | | |
| | | | **Sub-Total (D)** | | | **1.51** | **137.34** | | |
| | | | | | | | | | |
| | **E. MES (Manufacturing Execution System) system** | | | | | | | | |
| | | | MES system for 1.1GW TopCon line | 1 | 0.30 | 0.30 | 27.29 | | |
| | | | | | | | | | |
| | **F. Offline Equipment** | | | | | | | | |
| | | | Offline Equipment | | | 0.80 | 72.76 | | |
| | | | | | | | | | |
| | **G. Gas Abatement Systems** | | | | | | | | |
| | | | Gas Abatement Systems ! Ecosys (10 no’s) | | | 0.50 | 45.48 | | |
| | | | | | | | | | |
| | | | **Total (A+B+C+D+E+F+G)** | | | **22.30** | **2,028.28** | | |

(1) *For the purposes of conversion of the USD amount included in the quotation, the USD-INR exchange rate considered is INR 90.9542 per USD as per the RBI reference rate as of February 27, 2026. (Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx)*

## 4. Utilities

The utilities costs in relation to the Proposed Greenfield Project involves supply of utility packages covering gas and chemical delivery systems (bulk and specialty gases and chemicals with PESO-compliant storage, distribution and safety systems), cleanroom and HVAC, exhaust networks with scrubbers, ultrapure and deionised water, effluent treatment and ZLD, compressed dry air, process cooling water, building management system, fire detection and firefighting, DG sets and UPS for emergency power, and LT electrical distribution from 11 kV incomer to process, utilities and administrative loads. The total estimated cost for utilities towards the Proposed Greenfield Project is ₹ 2,271.01 million.

| Supplier | Sr. No. | Utility Type | Main Equipment Details | Unit | Quantity | Amount (₹ in million) | Applicable GST | Total Estimated Cost (₹ in million) | Quotation Date | Validity |
|---|---|---|---|---|---|---|---|---|---|---|
| Wattwatch Technologies Private Limited | 1 | CDA - Compressed Dry Air | Oil-free Screw Compressors; Air Dryers; Air Receivers; Piping Distribution | CFM | 2,500 | 76.40 | 3.78 | 80.18 | February 12, 2026 | August 30, 2026 |
| | 2 | HVAC High Side | Centrifugal Chillers; Cooling Towers; Pumps; Expansion Tanks; Piping Distribution | TR | 4,400 | 154.80 | 7.74 | 162.54 | | |
| | 3 | HVAC Low Side | AHUs; HEPA Filters; Ducts; VCDs; Dampers | TR | 3,996 | 273.70 | 49.27 | 322.97 | | |
| | 4 | Cleanroom | Wall Panel; Ceiling Panel | SQM | 14,000 | 92.70 | 16.69 | 109.39 | | |
| | 5 | PCW - Process Cooling Water | Pumps; Heat Exchangers; PCW Tanks; Piping | TR | 450 | 21.20 | 3.82 | 25.02 | | |
| | 6 | DIW - Deionized Water | RO Units; EDI; UV Sterilizer; Mixed Bed Units; Piping Distribution. | MLD | 2.2 | 198.30 | 35.69 | 233.99 | | |
| | 7 | PGH - Process Chemical | Storage Tanks; IBS; CDS; Distribution System; Piping Distribution | Set | 1 | 197.00 | - | 197.00 | | |
| | 8 | ETP - Effluent Treatment Plant | Clarifiers; MBBR; UF; Sludge Dryers; Piping Distribution | MLD | 3 | 190.60 | 27.72 | 218.32 | | |
| | 9 | ZLD - Zero Liquid Discharge | RO; MEE; Crystallizers; Agitated Nutsche Filters; Piping Distribution | | | | | | | |
| | 10 | PGS - Process Gas | Gas Distribution System; Storage Area; Piping Distribution | Set | 1 | 216.30 | - | 216.30 | | |
| | 11 | PEX - Process Exhaust | Exhaust Scrubbers; Wet Scrubbers; Ducts; Piping Distribution | Set | 1 | 172.00 | 5.58 | 177.58 | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 12 | FMCS - Facility Monitoring & Control System | SCADA; PLC Panels; BMS Integration; Sensor Network | Set | 1 | 12.60 | 2.27 | 14.87 | | |
| | 13 | Electrical | Transformer; BBT; Generators; LT/HT Panels; Distribution | Set | 1 | 322.00 | 43.56 | 365.56 | | |
| | 14 | Gas Abatement System | Gas Abatement Units (Ecosys Marathon 92A) | Nos. | 15 | 64.80 | - | 64.80 | | |
| | 15 | Fire Hydrant System | Fire Detection & Suppression Equipment | Set | 1 | 30.50 | 5.49 | 35.99 | | |
| | 16 | Design, Engineering Project Management and Construction Management | | | | 46.50 | - | 46.50 | | |
| | | **Total** | | | | **2,069.40** | **201.61** | **2,271.01** | | |

5. **Electricity and Water Requirements**

As per the Detailed Project Report, a connected load requirement of 38,400 kW is required for the Proposed Greenfield Project. The final arrangement (grid supply with backup, voltage level and energization timeline) will be finalized by the Company in co-ordination with MPIDC and the concerned DISCOM after lease execution and possession. The Company has entered into lease deed dated March 8, 2026, with effect from March 6, 2026 and obtained land possession letter dated March 9, 2026.

Further, as per the Detailed Project Report, a water requirement of 1,200 kL/day is required for the Proposed Greenfield Project. The final source and approvals will be confirmed by the Company and relevant authorities post land possession, with treatment and recycling aligned to the ETP/ZLD scheme. Any reliance on industrial supply and/or borewells will be finalized based on availability and statutory permissions.

6. **Schedule of Implementation**

The detailed schedule of implementation for the Proposed Greenfield Project as per the Detailed Project Report is as set out in the table below
.

| Sr. No. | Phase | Expected date of commencement | Expected date of completion |
|---|---|---|---|
| 1 | Land readiness and site handover | December 2025 | April 2026 |
| 2 | Detailed engineering | January 2026 | March 2026 |
| 3 | Civil and building works for plant and utilities | April 2026 | December 2026 |
| 4 | Procurement of process machinery and critical equipment | August 2026 | January 2027 |
| 5 | Installation of utilities, MEP systems and balance of plant | December 2026 | February 2027 |
| 6 | Erection, testing and commissioning | January 2027 | April 2027 |
| 7 | Trial runs | April 2027 | May 2027 |
| 8 | Commencement of commercial production | June 2027 | |

7. **Approvals**

The material approvals as required in connection with the establishment of the Proposed Greenfield Project are set out below.

| Sr. No. | Approval / Consent | Authority (expanded) | Stage wise requirement | Status/Date | Validity |
|---|---|---|---|---|---|
| 1 | Land allotment | MPIDC | Required before construction | January 15, 2026 | - |
| 2 | Lease deed execution and possession | MPIDC | Required before construction | March 8, 2026 with effect from March 6, 2026 | - |
| 3 | Change of Land Use (CLU) / land use permission | DTCP (Directorate of Town and Country Planning), competent local body or industrial area authority | Required before construction | NA | NA |
| 4 | Building plan approval | Local Town and Country Planning / competent local body / MPIDC as applicable | Required before construction | Yet to be applied | - |
| 5 | Factory building plan approval (Factories Act plan approval under licensing framework) | Directorate of Industrial Safety and Health (Factory | Required before construction | Yet to be applied | - |

| Sr. No. | Approval / Consent | Authority (expanded) | Stage wise requirement | Status/Date | Validity |
|---|---|---|---|---|---|
| | | Inspectorate), Govt. of MP | | | |
| 6 | Consent to Establish (CTE) | MPPCB (Madhya Pradesh Pollution Control Board) | Required before construction | Yet to be applied | - |
| 7 | Environmental Clearance (EC) | MoEFCC (Government of India) or SEIAA Madhya Pradesh, as applicable | Required before construction | Yet to be applied | - |
| 8 | Power connection approval and sanction | Concerned DISCOM and MPPTCL (Madhya Pradesh Power Transmission Company Ltd) | Required before construction | Yet to be applied | - |
| 9 | Water permission and source approvals-industrial supply | ULB/industrial area water utility for supply and CGWA (Central Ground Water Authority) via NOCAP for groundwater abstraction | Required before construction | Yet to be applied | - |
| 10 | Consent to Operate (CTO) | MPPCB (Madhya Pradesh Pollution Control Board) | Required at commissioning | Yet to be applied | - |
| 11 | Hazardous waste authorization | MPPCB (Madhya Pradesh Pollution Control Board) | Required at commissioning | Yet to be applied | - |
| 12 | Storage and handling approvals for hazardous chemicals | PESO (Petroleum and Explosives Safety Organisation) for notified petroleum/compressed gases and MPPCB as applicable | Required at commissioning | Yet to be applied | - |
| 13 | Fire NOC/Fire Safety Certificate | State Fire Services and the competent local authority/ULB fire NOC system, as applicable | Required at commissioning | Yet to be applied | - |
| 14 | Factory license and registration (Factories Act) | Directorate of Industrial Safety and Health (Factory Inspectorate), Govt of Madhya Pradesh | Required at commissioning | Yet to be applied | - |

*Certain confirmations*

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 certain of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery, civil works or utilities 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, change of vendor due to receipt of other competitive quotations, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. For further details, see "***Risk Factors –5. We intend to utilise a portion of the Net Proceeds for setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh. This includes part financing the cost of establishing the proposed fully integrated solar cell manufacturing facility of 1.10 GW which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.***" beginning on page 30.

Our Promoter, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed construction of building and civil works, acquisition of plant and machinery, or in the entities from whom we have obtained quotations in relation to such activities.

**8. General Corporate Purposes**

Our Company intends to deploy any balance left out of the Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Such general corporate purposes may include, but are not restricted to, the following:

(i) strategic initiatives;

(ii) funding growth opportunities;

(iii) strengthening marketing capabilities;

(iv) meeting ongoing general corporate contingencies; and

(v) any other purpose, as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with applicable law.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

**Interim use of Net Proceeds**

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

**Offer Related Expenses**

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises, among other things, listing fees, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal advisors, Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders using UPI Mechanism, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, Monitoring Agency fees and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be borne solely by our Company and expenses in relation to corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, our Company and each of the Selling Shareholders shall share the costs and expenses, (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLMs, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer), on a pro rata 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, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. Our Company shall advance the cost and expenses of the Offer, in the first instance, and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, our Company will be reimbursed, severally and not jointly, by each of the Selling Shareholders for their respective proportion of such costs and expenses. Such payments, expenses and taxes, to be borne by each of the Selling Shareholders will be deducted from their respective proceeds from the sale of Offered Shares, directly from the Public Offer Account, in accordance with applicable law, in proportion to their respective Offered Shares. Further, in the event the Offer is withdrawn or the requisite approvals required for the Offer are not received, the Company and each of the Selling Shareholders shall, in accordance with the manner stated above, share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of each Selling Shareholder in the Offer for Sale.

The break-up for the estimated Offer expenses are set out below:

| Activity | Estimated expenses (1) (₹ in million) | As a % of total estimated Offer related expenses (1) | As a % of Offer size (1) |
|---|---|---|---|
| Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission) | [●] | [●] | [●] |
| Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)(6) | [●] | [●] | [●] |
| Fees payable to Registrar to the Offer | [●] | [●] | [●] |
| Fees payable to others | [●] | [●] | [●] |
| Others: | | | |

| Activity | Estimated expenses (1) (₹ in million) | As a % of total estimated Offer related expenses (1) | As a % of Offer size (1) |
|---|---|---|---|
| - Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses | [●] | [●] | [●] |
| - Printing and stationery expenses | [●] | [●] | [●] |
| - Advertising and marketing expenses | [●] | [●] | [●] |
| - Fee payable to legal counsels | | | |
| Miscellaneous | [●] | [●] | [●] |
| **Total estimated Offer expenses** | [●] | [●] | [●] |

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalized on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change. Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

| | |
|---|---|
| *Portion for RIIs* | *[●]% 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.*

*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 additional processing fees shall be payable to the SCSBs on the applications directly procured by them.*

(2) *No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.*

*Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:*

| | |
|---|---|
| *Portion for RIIs* | *[●]% 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.*

(3) *Selling commission on the portion for RIIs (using the UPI Mechanism), 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 RIIs* | *[●]% 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 Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate 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.*

*Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

*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.*

(4) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs 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 RIIs** | *₹ [●] per valid application (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *₹ [●] per valid application (plus applicable taxes)* |

* *Based on valid applications*

(5) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

| | |
|---|---|
| *Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs* | *₹ [●] per valid application (plus applicable taxes)* |
| *Payable to Sponsor Banks* | *₹ [●] per valid application (plus applicable taxes)*<br>*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 Cash 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 ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

**Bridge financing facilities**

We have not availed bridge financing from any bank or financial institution which are required to be repaid from the Net Proceeds.

**Appraising Entity**

None of the Objects for which the Net Proceeds will be utilised, require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. For details, see *"**67. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval**."* on page 63.

**Monitoring utilization of funds from the Offer**

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds as the size of the Fresh Issue exceeds ₹ 1,000.00 million. Our Company will provide details/ information/ certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. Our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards the general corporate purposes) and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. The quarterly report shall provide item by item description for all the expense heads under each Object of the Offer. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. 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 unutilised Gross Proceeds.

Pursuant to the 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 application of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, 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. Such disclosure shall be made only till 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 including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The 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. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized.

**Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution, shall specify the prescribed details and be published in accordance with the Companies Act, 2013. Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI Regulations. For further details see, "***67. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***" on page 63.

**Other Confirmations**

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, and our Senior Management in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer except as set out above

## BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each 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 ₹ 10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Bidders should also see "***Risk Factors***", "***Our Business***", "***Restated Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 25, 281, 376, and 441, respectively, to have an informed view before making an investment decision.

**Qualitative Factors**

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- ***One of the fastest growing Solar PV Modules manufacturers offering a diverse portfolio of module variants.***

  We are one of the fastest growing Solar PV Modules manufacturers in India, based on CAGR of 125.8% for revenue from operations for the period Fiscal 2023 to Fiscal 2025 among our peers (*Source: Care Report*). We manufacture a wide range of Solar PV Modules ranging from 420WP to 750 WP in line with the products available in market with similar technology (*Source: Care Report*). Our product portfolio includes standard, customised, and advanced module technologies such as N-Type TopCon (Tunnel Oxide Passivated Contact), Mono-PERC, and bifacial modules (*Source: Care Report*).

- ***Established Manufacturing Facilities capabilities***

  We commenced our manufacturing operations in Fiscal 2021 with an installed Solar PV Modules manufacturing capacity of 100 MW which expanded to 1.40 GW, per annum, installed capacity as on September 30, 2025 and has grown to 3.00 GW, per annum, installed capacity as on the date of this Draft Red Herring Prospectus. Further, through our subsidiary, Cosmic Greentech Private Limited, we operate our Aluminium Frame Facility, which is engaged in the custom cutting, punching, designing, and moulding of aluminium profiles enabling us to produce frames in-house, allowing greater flexibility to modify designs, dimensions and specifications based on customer requirements.

- ***Long standing relationship with diverse customer base***

  We have established a presence in 13 states across India, catering to 661 customers, including 36 OEMs and 81 EPC entities, since our inception as on September 30, 2025. We offer Solar PV Modules to a diversified customer base across various streams, which also includes EPC entities and OEMs. We have witnessed a growth in our sales volumes to our top 10 customers from ₹ 391.08 million in Fiscal 2023 to ₹ 1,956.81 million in Fiscal 2025 at a CAGR of 123.69%.

- ***Experienced management team and qualified personnel with significant industry experience***

  Our Promoter and Director, Jenishkumar Deepakkumar Ghael, has experience of over nine years in the solar energy sector, playing a pivotal role in shaping the Company's vision for renewable energy solutions. In 2024, Jenishkumar Deepakkumar Ghael was presented with the "Solar Trailblazers" award at SaurEnergy Trailblazers Event at Hyderabad. Further, our Promoter and Director, Shravan Kumar Gupta, has been associated with our Company since inception and was appointed as the Managing Director with effect from October 1, 2025. He has been recognized as "Entrepreneur of the year" by the Indian Achivers' Forum in 2024 and "Energy Leaders in India 2024" by Tradeflog. In 2025, he was also presented with the "Solar Trailblazers" award at SaurEnergy Trailblazers Event at Bangalore.

- ***Robust financial performance***

  We have established a track of consistent revenue growth and profitability. Our revenue from operations increased at a CAGR of 125.77% from ₹ 480.97 million in Fiscal 2023 to ₹ 2,451.61 million in Fiscal 2025. For Fiscal 2023, 2024 and 2025 and for the six months period ended September 30, 2025, our operating

EBITDA was ₹ 41.11 million, ₹ 113.98 million, ₹ 390.43 million and ₹ 277.03 million, respectively while our operating EBITDA Margin was 8.55%, 11.40%, 15.93% and 15.25%, respectively, in the same periods.

For further details, see "***Our Business – Our Competitive Strengths***" beginning on page 286.

**Quantitative Factors**

Some of the information presented below relating to our Company is based on the Restated Financial Information prepared in accordance with the SEBI ICDR Regulations. For further details, see "***Restated Financial Information***" beginning on page 376.

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 for continuing operations ("EPS") (face value of each Equity Share in ₹)**

| Fiscal/ Period ended | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| March 31, 2025 | 3.94 | 3.94 | 3 |
| March 31, 2024 | 1.16 | 1.16 | 2 |
| March 31, 2023 | 0.34 | 0.34 | 1 |
| **Weighted Average for the above three Fiscals** | **2.41** | **2.41** | - |
| Six-month period ended September 30, 2025# | 1.97 | 1.97 | - |

**As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.*
*#Not annualised*
*Notes:*

i. *The face value of each Equity Share is ₹ 10.*
ii. *Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year as per Ind AS 33: "Earnings per Share".*
iii. *Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year as per Ind AS 33: "Earnings per Share".*
iv. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.*

**2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

| Particulars | P/E at the Floor Price (number of times)* | P/E at the Cap Price (number of times)* |
|---|---|---|
| Based on Basic EPS for Fiscal 2025 | [●] | [●] |
| Based on Diluted EPS for Fiscal 2025 | [●] | [●] |

**The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.*

**3. Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio, the lowest P/E ratio and the average P/E ratio is as follows:

| Particulars | Industry Peer P/E ratio |
|---|---|
| Highest | 39.87 |
| Lowest | 21.58 |
| Average | 30.72 |

*Notes: The highest and lowest industry P/E shown above is based on the peer set provided on **Comparison with Listed Industry Peers**" beginning on page 154. The industry average has been calculated as per the arithmetic average P/E of the peer. set provided below. P/E ratio has been computed based on the closing market price of the equity shares (Source: NSE) as on February 27, 2026, divided by the diluted EPS of March 31, 2025.*

**4. Return on Net Worth ("RoNW")**

| Fiscal / Period ended | RoNW (%) | Weight |
|---|---|---|
| March 31, 2025 | 34.74 | 3 |
| March 31, 2024 | 53.14 | 2 |
| March 31, 2023 | 50.03 | 1 |
| **Weighted Average for the above three Fiscals** | **43.42** | **-** |

| | | |
|---|---|---|
| Six month period ended September 30, 2025# | 11.60 | - |

*As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.*
*#Not annualised*
*Notes:*
*i. Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year /Total of weights*
*ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*
*iii. 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 Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

## 5. Net Asset Value ("NAV") per Equity Share

| Net Asset Value per Equity Share | Amount (₹) |
|---|---|
| As at and for the six months period ended September 30, 2025 | 16.56 |
| As at March 31, 2025 | 10.85 |
| After the Offer | - |
| - At Floor Price | [●] |
| - At Cap Price | [●] |
| - At Offer Price | [●] |

*As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.*
*Notes:*
*i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
*ii. Net asset value per share= Net worth as restated / Number of outstanding paid up equity shares including shares pending issuance as at financial period/year end.*

*For further details, see "**Other Financial Information**" on page 440.*

[***The remainder of this page has intentionally been left blank***]

## 6. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

| Name of the Company | Face Value (₹ per share) | Closing price on February 27, 2026 | Total Revenue (in ₹ million) | EPS(i) (₹ per share) | | RONW(%)(ii) | NAV (₹ per share)(iv) | P/E ratio(v) |
|---|---|---|---|---|---|---|---|---|
| | | | | Basic | Diluted | | | |
| Cosmic PV Power Limited* | 10 | N.A. | 2,451.61 | 3.94 | 3.94 | 34.74 | 10.85 | N.A. |
| ***Listed Peers*** | | | | | | | | |
| Waaree Energies Limited | 10 | 2,709.30 | 144,445.00 | 68.24 | 67.96 | 20.37 | 329.50 | 39.87 |
| Premier Energies Limited | 1 | 731.00 | 65,187.45 | 21.35 | 21.35 | 33.55 | 61.96 | 34.24 |
| Vikram Solar Limited | 10 | 173.89 | 34,234.53 | 4.61 | 4.60 | 11.26 | 39.24 | 37.80 |
| Emmvee Photovoltaic Power Limited | 2 | 195.19 | 23,356.13 | 6.22 | 6.22 | 69.88 | 8.90 | 31.38 |
| Solex Energy Limited .(vi) | 10 | 862.70 | 6,622.33 | 39.98 | 39.98 | N.A. | N.A. | 21.58 |

**Financial information of the Company has been derived from the Restated Financial Information for the year ended March 31, 2025.*
*Data in relation to the peers have been derived from the respective annual reports / consolidated financial statements as at or for the financial year ended March 31, 2025.*

*Notes:*
*i. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the respective companies.*
*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 Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
*iii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*
*iv. Net asset value per share= Net worth as restated / Number of outstanding paid up equity shares including shares pending issuance as at financial period/year end.*
*v. P/E Ratio has been computed based on the closing market price of equity shares on February 27, 2026, divided by the diluted EPS.*
*vi. Since Solex Energy Limited has prepared its Indian Accounting Standards (Ind AS) financial statements for the first time for the period ended September 30, 2025, complete Ind AS-compliant financial statements for the year ended March 31, 2025, are not available. Accordingly, the computation of net worth is not practicable, and consequently, the Net Asset Value (NAV) per share and Return on Net Worth have not been disclosed.*

[***The remainder of this page has intentionally been left blank***]

## 7. Key Performance Indicators

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated March 30, 2026, and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated March 30, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). Further, the management and the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in the KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of this Draft Red Herring Prospectus) and have been subject to verification and confirmation by M/s Goyal Rathi & Associates, Chartered Accountants with firm registration number 139190W pursuant to certificate dated March 30, 2026, which has been included as part of the "***Material Contracts and Documents for Inspections – Material Documents***" on page 584.

We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations – Key Performance Indicators***" beginning on page 17. For details of our other 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 281 and 441, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be 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 or till the utilisation of the Offer Proceeds as per the disclosure made in the section "***Objects of the Offer***" beginning on page 133 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned KPIs, to make an assessment of our Company's performances and make an informed decision.

**Description on the historic use of the Key Performance Indicators by our Company to analyse, 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 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 KPIs 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.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

| KPIs | Explanation |
|---|---|
| ***Financial KPIs*** | |

| KPIs | Explanation |
|---|---|
| **Revenue from Operations** | Represents the overall scale of the business and reflects the Company's core operating performance and growth over time. |
| **Operating EBITDA** | Measures operating profitability excluding interest, tax, depreciation and non-operating income, providing a clear view of core business performance. |
| **Operating EBITDA Margin** | Indicates operating profitability as a percentage of revenue and helps track cost efficiency and margin trends over time. |
| **Profit for the Period (PAT)** | Represents the net profit earned after all expenses, including interest, depreciation, and taxes, reflecting overall financial performance. |
| **PAT Margin** | Indicates net profitability as a percentage of revenue and enables comparison with peers and historical performance. |
| **Total Equity** | Represents shareholders' funds and reflects the net worth of the Company. |
| **Total Debt** | Represents total borrowings of the Company, including short-term and long-term debt. |
| **Debt to Equity** | Measures financial leverage by comparing total debt with shareholders' equity, indicating the capital structure of the Company. |
| **Return on Equity (ROE)** | Measures the efficiency of generating profits from shareholders' funds and reflects return on invested equity. |
| **Return on Capital Employed (ROCE)** | Indicates how efficiently the Company generates earnings before interest and tax from total capital employed. |
| **Gross Fixed Assets Turnover Ratio** | Reflects how efficiently the Company utilizes its fixed assets to generate revenue. |
| **Debtor Days** | Indicates the average number of days taken to collect receivables from customers, reflecting collection efficiency. |
| **Creditor Days** | Represents the average number of days taken to pay suppliers, reflecting credit terms and cash flow management. |
| **Inventory Days** | Indicates the average number of days inventory is held before being sold, reflecting inventory management efficiency. |
| **Working Capital Cycle** | Represents the time taken to convert working capital into cash, calculated as Debtor Days + Inventory Days – Creditor Days. |
| ***Operational KPIs*** | |
| **Order book (in MW)** | Represents the value of confirmed orders yet to be executed, providing visibility on future revenue streams. In terms of MW |
| **Order book (in Millions)** | Represents the value of confirmed orders yet to be executed, providing visibility on future revenue streams. In terms of Millions |
| **Annual Installed Capacity** | Indicates the maximum production capacity of the Company in a year under ideal conditions. |
| **Effective Installed Capacity** | Represents the actual usable capacity after considering operational efficiencies, maintenance, and downtime. |
| **Actual Production** | Reflects the actual output produced during a given period. |
| **Capacity Utilization** | Measures the extent to which installed capacity is utilized, calculated as Actual Production divided by Installed Capacity. |

We believe that the KPIs, disclosed above, are the only relevant and material KPIs pertaining to our Company which may have a bearing on the Offer Price.

**Details of our KPIs for the six months period ended September 30, 2025, and for Fiscals 2025, 2024 and 2023 from our Restated Financial Information are set our below:**

| Particulars | Unit | For the six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| ***Financial KPIs*** | | | | | |
| Revenue from Operations (1) | ₹ in million | 1,816.93 | 2,451.61 | 999.46 | 480.97 |
| Operating EBITDA (2) | ₹ in million | 277.03 | 390.43 | 113.98 | 41.11 |
| Operating EBITDA Margin (3) | % | 15.25 | 15.93 | 11.40 | 8.55 |
| Profit for the Period (4) | ₹ in million | 128.16 | 244.39 | 65.75 | 18.35 |
| PAT Margin (5) | % | 7.05 | 9.97 | 6.58 | 3.82 |
| Total Equity (6) | ₹ in million | 1,105.20 | 703.57 | 123.73 | 36.68 |
| Total Debt (7) | ₹ in million | 1,353.42 | 559.28 | 343.33 | 141.40 |
| Debt to Equity (8) | In times | 1.21 | 0.79 | 2.76 | 3.85 |
| Return on Equity (9) | % | 13.93& | 57.73 | 80.99 | 66.72 |

| Particulars | Unit | For the six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| ***Financial KPIs*** | | | | | |
| Return on Capital Employed (10) | % | 10.84& | 39.22 | 31.18 | 20.89 |
| Gross Fixed Assets Turnover Ratio (11) | In times | 1.85& | 4.81 | 5.05 | 6.46 |
| Debtor Days (12) | Days | 46 | 34 | 28 | 36 |
| Creditor Days (13) | Days | 86 | 64 | 57 | 41 |
| Inventory Days (14) | Days | 102 | 72 | 65 | 44 |
| Working Capital Cycle (15) | Days | 56 | 33 | 50 | 67 |
| ***Operational KPIs*** | | | | | |
| Order book (16) | (MW) | 1,577.47 | 992.77 | 12.69 | 12.39 |
| Order book (17) | ₹ in million | 12,515.10 | 3,878.65 | 123.65 | 46.87 |
| Annual Installed Capacity (18) | (MW) | 1400 | 600 | 200 | 100 |
| Effective Installed Capacity (19) | (MW) | 362.65 | 238.58 | 57.26 | 57.26 |
| Actual Production (20) | (MW) | 241.46 | 138.44 | 51.21 | 31.78 |
| Capacity Utilization(21) | % | 66.58 | 58.02 | 89.43 | 55.50 |

*** As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.*

*&Not annualized for period ended September 30, 2025.*

*Notes:*

1. *Revenue from operations means the Revenue from operations for the period/year as stated in Restated Financial Information.*
2. *Operating EBITDA is calculated as profit before exceptional items and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Financial Information.*
3. *Operating EBITDA Margin is calculated as EBITDA divided by Revenue from operations.*
4. *Profit for the period means Profit after tax for the period/year as stated in Restated Financial Information.*
5. *PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.*
6. *Total equity is calculated as Total equity (excluding non-controlling interest) as stated in Restated Financial Information.*
7. *Total Debt is calculated as Non-Current Borrowings plus Current Borrowings.*
8. *Debt to equity is calculated as Total Debt divided by Total Equity (including non-controlling interest).*
9. *Return on Equity is calculated as profit/ (loss) for the period/year attributable to owners of the company divided by average of opening & closing total equity (excluding non-controlling interest).*
10. *Return on Capital Employed is calculated as EBIT divided by average of opening & closing capital employed. Capital employed is calculated as total equity (including non-controlling interest) plus total debt and EBIT is calculated as EBITDA less depreciation and amortization add other income.*
11. *Gross Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by average of opening & closing cost of property, plant and equipment, and right-of-use assets.*
12. *Debtor days are calculated as average of opening & closing trade receivables divided by revenue from operations multiplied by 365 (year)/183 (half year).*
13. *Creditor days are calculated as average of opening & closing trade payables divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods.*
14. *Inventory days are calculated as average of opening & closing inventories divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods.*
15. *Working Capital Cycle is calculated as average of opening & closing net working capital divided by revenue from operations multiplied by 365 (year)/183 (half year). Working Capital is calculated as total current assets minus total current liabilities excluding cash and cash equivalents, other bank balances, current investments and current borrowings. .*
16. *Order book (in MW) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in megawatt (MW).*
17. *Order book (in ₹ million) . represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in millions*
18. *Annual installed capacity refers to the annual installed capacity of a manufacturing plant, i.e. the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed.*
19. *Effective installed capacity is the actual amount of production that a company can achieve in a period basis machine installation time during the period, assuming all machines are running at full speed.*
20. *Actual production refers to the actual production achieved during the relevant period.*
21. *Capacity utilization is calculated as actual production divided by effective installed capacity.*

## 8. Comparison of our KPIs with Listed Industry Peers

The following tables provides a comparison of our KPIs with our listed peers for the Fiscal/ period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry, same nature of business, service offerings and execution capabilities as our Company and whose business model is similar to our business model.

***(a) Comparison of KPIs of six months period ended September 30, 2025, with listed industry peers***

| Particulars | Unit | Company | Waree Energies Ltd | Premier Energies Ltd | Vikram Solar Ltd | Emmvee Photovoltaic Power Limited | Solex Energy Ltd |
|---|---|---|---|---|---|---|---|
| ***Financial KPIs*** | | | | | | | |
| Revenue from Operations (1) | ₹ in million | 1,816.93 | 104,914.70 | 36,576.07 | 22,434.83 | 21,588.19 | 4,146.29 |
| Operating EBITDA (2) | ₹ in million | 277.03 | 24,037.20 | 11,093.67 | 4,772.08 | 7,498.86 | 598.57 |
| Operating EBITDA Margin (3) | % | 15.25 | 22.91 | 30.33 | 21.27 | 34.74 | 14.44 |
| Profit After Tax (PAT) (4) | ₹ in million | 128.16 | 16,511.00 | 6,612.32 | 2,618.52 | 4,255.34 | 304.92 |
| PAT Margin (5) | % | 7.05 | 15.74 | 18.08 | 11.67 | 19.71 | 7.35 |
| Total Debt (6) | ₹ in million | 1,353.42 | 23,904.20 | 15,267.62 | 801.59 | 18,630.91 | 2,674.41 |
| Total Equity (7) | ₹ in million | 1,105.20 | 114,854.00 | 34,540.61 | 29,496.56 | 9,567.02 | 1,863.01 |
| Debt-Equity Ratio (8) | In times | 1.21 | 0.20 | 0.44 | 0.03 | 1.95 | 1.42 |
| Return of Equity (9)& | % | 13.93 | 15.15 | 21.07 | 12.49 | 56.98 | 17.09 |
| Return on Capital Employed (10)& | % | 10.84 | 18.79 | 19.37 | 19.05 | 24.13 | 13.71 |
| Gross Fixed Asset Turnover Ratio (11)& | In times | 1.85 | N.A. @ | N.A. @ | N.A. @ | N.A. @ | N.A. @ |
| Debtors Day (12) | Days | 46 | 22 | 44 | 99 | 20 | 45 |
| Creditors Day (13) | Days | 86 | 68 | 80 | 105 | 54 | 75 |
| Inventory Days (14) | Days | 102 | 97 | 123 | 56 | 147 | 153 |
| Working Capital Cycle (15) | Days | 56 | (30) | 71 | 53 | 40 | 76 |
| ***Operational KPIs*** | | | | | | | |
| Order Book* (16) | MW | 1,577.47 | 24,000.00 | 9,114.00 | 11,150.00 | 5,071.00 | N.A. @ |
| Order Book* (17) | ₹ in million | 12,515.10 | 470,000.00 | 132,496.00 | N.A. @ | N.A. @ | 40,000.00 |
| Annual Installed Capacity* (18) | MW | 1,400.00 | 18,700.00 | 5,100.00 | 4,500.00 | 7,803.00 | 4,000.00 |
| Effective Installed Capacity* (19) | MW | 362.65 | N.A. @ | N.A. @ | N.A. @ | 1,594.00 | N.A. @ |

| Particulars | Unit | Company | Waree Energies Ltd | Premier Energies Ltd | Vikram Solar Ltd | Emmvee Photovoltaic Power Limited | Solex Energy Ltd |
|---|---|---|---|---|---|---|---|
| Actual Production* (20) | MW | 241.46 | N.A. @ | N.A. @ | N.A. @ | 682.00 | N.A. @ |
| Capacity Utilization* (21) | % | 66.58 | N.A. @ | 79.00 | 84.00 | 43.00 | N.A. @ |

*Source: Data in relation to the peer companies have been derived from company annual reports, Restated Financial Information, presentations, Call Transcript, DRHP filings, financial results for the six months period ended September 30, 2026, as applicable.*
** Peer companies data has been sourced directly from the publicly available information. No additional procedures have been carried out with respect to this data.*
*&Not annualized for period ended September 30, 2025.*
*@N.A. means not available.*
*Notes:*

(1) *Revenue from operations means the Revenue from operations for the period/year as stated in Restated Financial Information, annual reports, and financials results, as applicable.*
(2) *Operating EBITDA is calculated as profit before exceptional items and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Financial Information, annual reports, and financials Results, as applicable.*
(3) *Operating EBITDA Margin is calculated as Operating EBITDA divided by Revenue from operations.*
(4) *Profit for the period means Profit after tax for the period/year as stated in Restated Financial Information, annual reports, and financials results, as applicable.*
(5) *PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.*
(6) *Total Debt is calculated as Non-Current Borrowings plus Current Borrowings.*
(7) *Total equity is calculated as Total equity (excluding non-controlling interest) as stated in Restated Financial Information, annual reports, and financials results, as applicable.*
(8) *Debt to equity is calculated as Total Debt divided by Total Equity (including non-controlling interest).*
(9) *Return on Equity is calculated as profit/ (loss) for the period/year attributable to owners of the company divided by average of opening & closing total equity (excluding non-controlling interest).*
(10) *Return on Capital Employed is calculated as EBIT divided by average of opening & closing capital employed. Capital employed is calculated as total equity (including non-controlling interest) plus total debt and EBIT is calculated as Operating EBITDA less depreciation and amortization add other income.*
(11) *Gross Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by average of opening & closing cost of property, plant and equipment and right-of-use assets.*
(12) *Debtor days are calculated as average of opening & closing trade receivables divided by revenue from operations multiplied by 365 (year)/183 (half year).*
(13) *Creditor days are calculated as average of opening & closing trade payables divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods. contract execution expense and other manufacturing expenses as well as engineering, procurement, and construction (EPC) project expenses are included in calculation of COGS for Premier Energy and Waaree Energies.*
(14) *Inventory days are calculated as average of opening & closing inventories divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods. contract execution expense and other manufacturing expenses as well as engineering, procurement, and construction (EPC) project expenses are included in calculation of COGS for Premier Energy and Waaree Energies.*
(15) *Working Capital Cycle is calculated as average of opening & closing working capital divided by revenue from operations multiplied by 365 (year)/183 (half year). Working Capital is calculated as total current assets minus total current liabilities excluding cash and cash equivalents, other bank balances, current investments and current borrowings.*
(16) *Order book (MW) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in megawatt (MW).*
(17) *Order book (in Rs million) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in millions.*
(18) *Annual installed capacity refers to the annual installed capacity of a manufacturing plant, i.e. the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed.*
(19) *Effective installed capacity is the actual amount of production that a company can achieve in a period basis machine installation time during the period, assuming all machines are running at full speed.*
(20) *Actual production refers to the actual production achieved during the relevant period.*
(21) *Capacity utilisation is calculated as actual production divided by effective installed capacity.*

### *(b) Comparison of KPIs of Fiscal 2025 with listed industry peers*

| Particulars | Unit | Company | Waree Energies Ltd | Premier Energies Ltd | Vikram Solar Ltd | Emmvee Photovoltaic Power Limited | Solex Energy Ltd |
|---|---|---|---|---|---|---|---|
| ***Financial KPIs*** | | | | | | | |
| Revenue from | ₹ in million | 2,451.61 | 144,445.00 | 65,187.45 | 34,234.53 | 23,356.13 | 6,622.23 |

| Particulars | Unit | Company | Waree Energies Ltd | Premier Energies Ltd | Vikram Solar Ltd | Emmvee Photovoltaic Power Limited | Solex Energy Ltd |
|---|---|---|---|---|---|---|---|
| Operations (1) | | | | | | | |
| Operating EBITDA (2) | ₹ in million | 390.43 | 27,176.20 | 17,815.91 | 4,920.11 | 7,219.38 | 759.86 |
| Operating EBITDA Margin (3) | % | 15.93 | 18.81 | 27.33 | 14.37 | 30.91 | 11.47 |
| Profit After Tax (PAT) (4) | ₹ in million | 244.39 | 19,281.30 | 9,371.32 | 1,398.31 | 3,690.14 | 422.26 |
| PAT Margin (5) | % | 9.97 | 13.35 | 14.38 | 4.08 | 15.80 | 6.38 |
| Total Debt (6) | ₹ in million | 559.28 | 9,394.60 | 18,934.88 | 2,306.67 | 19,496.86 | 1,474.99 |
| Total Equity (7) | ₹ in million | 703.57 | 94,792.00 | 28,221.06 | 12,419.89 | 5,367.97 | 1,575.47 |
| Debt-Equity Ratio (8) | In times | 0.79 | 0.10 | 0.67 | 0.19 | 3.63 | 0.93 |
| Return of Equity (9) | % | 57.73 | 27.53 | 54.03 | 16.57 | 104.60 | N.A.@ |
| Return on Capital Employed (10) | % | 39.22 | 36.28 | 41.87 | 27.29 | 28.84 | N.A.@ |
| Gross Fixed Asset Turnover Ratio (11) | In times | 4.81 | 4.15 | 4.34 | 3.59 | 1.80 | N.A.@ |
| Debtors Day (12) | Days | 34 | 27 | 39 | 129 | 22 | N.A.@ |
| Creditors Day (13) | Days | 64 | 65 | 87 | 105 | 66 | N.A.@ |
| Inventory Days (14) | Days | 72 | 92 | 104 | 59 | 139 | N.A.@ |
| Working Capital Cycle (15) | Days | 33 | (44) | 51 | 95 | 24 | N.A.@ |
| ***Operational KPIs*** | | | | | | | |
| Order Book* (16) | MW | 992.77 | 25,000.00 | 5,303.00 | 10,341.00 | 4,891.64 | N.A.@ |
| Order Book* (17) | ₹ in million | 3,878.65 | 490,000.00 | 84,456.00 | N.A.@ | 77,789.00 | 1,750.00 |
| Annual Installed Capacity* (18) | MW | 600.00 | 16,700.00 | 5,100.00 | 4,500.00 | 6,015.57 | 1,500.00 |
| Effective Installed Capacity* (19) | MW | 238.58 | N.A.@ | N.A.@ | 1,646.29 | 2,759.47 | N.A.@ |
| Actual Production* (20) | MW | 138.44 | N.A.@ | N.A.@ | 1,286.10 | 1,482.31 | N.A.@ |
| Capacity Utilization* (21) | % | 58.02 | N.A.@ | 75.00 | 78.12 | 53.91 | N.A.@ |

*Source: Data in relation to the companies has been derived from company annual reports, Restated Financial Information, investor presentations, Call Transcript, DRHP filings, financial results for March 31, 2025, as applicable.*
** Peer companies data has been sourced directly from the publicly available information. No additional procedures have been carried out with respect to this data.*
*@N.A. means not available.*
*Notes:*

(1) *Revenue from operations means the Revenue from operations for the period/year as stated in Restated Financial Information annual reports, and financials results, as applicable.*
(2) *Operating EBITDA is calculated as profit before exceptional items and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Financial Information, annual reports, and financials results, as applicable.*
(3) *Operating EBITDA Margin is calculated as Operating EBITDA divided by Revenue from operations.*
(4) *Profit for the period means Profit after tax for the period/year as stated in Restated Financial Information, annual reports, and financials results, as applicable.*
(5) *PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.*
(6) *Total Debt is calculated as Non-Current Borrowings plus Current Borrowings.*
(7) *Total equity is calculated as Total equity (excluding non-controlling interest) as stated in Restated Financial Information, annual reports, and financials results, as applicable.*
(8) *Debt to equity is calculated as Total Debt divided by Total Equity (including non-controlling interest).*
(9) *Return on Equity is calculated as profit/ (loss) for the period/year attributable to owners of the company divided by average of opening & closing total equity (excluding non-controlling interest).*
(10) *Return on Capital Employed is calculated as EBIT divided by average of opening & closing capital employed. Capital employed is calculated as total equity (including non-controlling interest) plus total debt and EBIT is calculated as Operating EBITDA less depreciation and amortization add other income.*
(11) *Gross Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by average of opening & closing cost of property, plant and equipment and right-of-use assets.*
(12) *Debtor days are calculated as average of opening & closing trade receivables divided by revenue from operations multiplied by 365 (year)/183 (half year).*
(13) *Creditor days are calculated as average of opening & closing trade payables divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods. contract execution expense and other manufacturing expenses as well as engineering, procurement, and construction (EPC) project expenses are included in calculation of COGS for Premier Energy and Waaree Energies.*
(14) *Inventory days are calculated as average of opening & closing inventories divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods. contract execution expense and other manufacturing expenses as well as engineering, procurement, and construction (EPC) project expenses are included in calculation of COGS for Premier Energy and Waaree Energies.*
(15) *Working Capital Cycle is calculated as average of opening & closing working capital divided by revenue from operations multiplied by 365 (year)/183 (half year). Working Capital is calculated as total current assets minus total current liabilities excluding cash and cash equivalents, other bank balances, current investments and current borrowings.*
(16) *Order book (MW) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in megawatt (MW).*
(17) *Order book (in Rs million) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in millions.*
(18) *Annual installed capacity refers to the annual installed capacity of a manufacturing plant, i.e. the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed.*
(19) *Effective installed capacity is the actual amount of production that a company can achieve in a period basis machine installation time during the period, assuming all machines are running at full speed.*
(20) *Actual production refers to the actual production achieved during the relevant period.*
(21) *Capacity utilisation is calculated as actual production divided by effective installed capacity.*

### (c) Comparison of KPIs of Fiscal 2024 with listed industry peers

| Particulars | Unit | Company | Waree Energies Ltd | Premier Energies Ltd | Vikram Solar Ltd | Emmvee Photovoltaic Power Limited | Solex Energy Ltd |
|---|---|---|---|---|---|---|---|
| ***Financial KPIs*** | | | | | | | |
| Revenue from Operations (1) | ₹ in million | 999.46 | 113,976.10 | 31,437.93 | 25,109.90 | 9,519.35 | N.A.@ |
| Operating EBITDA (2) | ₹ in million | 113.98 | 19,157.70 | 4,791.23 | 3,869.35 | 1,204.39 | N.A.@ |
| Operating EBITDA Margin (3) | % | 11.40 | 16.81 | 15.24 | 15.41 | 12.65 | N.A.@ |
| Profit After Tax (PAT) (4) | ₹ in million | 65.75 | 12,743.80 | 2,313.60 | 797.18 | 288.99 | N.A.@ |
| PAT Margin (5) | % | 6.58 | 11.18 | 7.36 | 3.17 | 3.04 | N.A.@ |
| Total Debt (6) | ₹ in million | 343.33 | 3,173.30 | 13,922.40 | 8,083.33 | 14,413.02 | N.A.@ |
| Total Equity (7) | ₹ in million | 123.73 | 40,878.10 | 6,468.51 | 4,454.17 | 1,687.61 | N.A.@ |

| Particulars | Unit | Company | Waree Energies Ltd | Premier Energies Ltd | Vikram Solar Ltd | Emmvee Photovoltaic Power Limited | Solex Energy Ltd |
|---|---|---|---|---|---|---|---|
| Debt-Equity Ratio (8) | In times | 2.76 | 0.08 | 2.11 | 1.81 | 8.54 | N.A.@ |
| Return of Equity (9) | % | 80.99 | 41.75 | 43.73 | 19.67 | 18.69 | N.A.@ |
| Return on Capital Employed (10) | % | 31.18 | 46.44 | 25.26 | 23.21 | 7.15 | N.A.@ |
| Gross Fixed Asset Turnover Ratio (11) | In times | 5.05 | 6.76 | 3.00 | 2.93 | 2.89 | N.A.@ |
| Debtors Day (12) | Days | 28 | 21 | 39 | 156 | 32 | N.A.@ |
| Creditors Day (13) | Days | 57 | 59 | 105 | 119 | 55 | N.A.@ |
| Inventory Days (14) | Days | 65 | 107 | 125 | 83 | 108 | N.A.@ |
| Working Capital Cycle (15) | Days | 50 | (34) | 25 | 140 | 25 | N.A.@ |
| ***Operational KPIs*** | | | | | | | |
| Order Book* (16) | MW | 12.69 | 19,928.12 | N.A. | 4,376.00 | 1,100.25 | N.A.@ |
| Order Book* (17) | ₹ in million | 123.65 | N.A. | 54,332.37 | N.A. | 23,301.00 | N.A.@ |
| Annual Installed Capacity* (18) | MW | 200.00 | 12,000.00 | 3,360.00 | 3,500.00 | 1,585.13 | N.A.@ |
| Effective Installed Capacity* (19) | MW | 57.26 | 11,010.00 | 1,670.00 | 1,779.50 | 1,227.20 | N.A.@ |
| Actual Production* (20) | MW | 51.21 | 4,780.00 | 1,010.00 | 855.70 | 475.62 | N.A.@ |
| Capacity Utilisation* (21) | % | 89.43 | 43.37 | 60.29 | 48.09 | 38.76 | N.A.@ |

*Source: Data in relation to the companies has been derived from company annual reports, Restated Financial Information, investor presentations, Call Transcript, DRHP filings, financial results for March 31, 2024, as applicable.*
** Peer companies data has been sourced directly from the publicly available information. No additional procedures have been carried out with respect to this data.*
*@N.A. means not available.*
*Notes:*

(1) *Revenue from operations means the Revenue from operations for the period/year as stated in Restated Financial Information, annual reports, and financials results, as applicable.*

(2) *Operating EBITDA is calculated as profit before exceptional items and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Financial Information, annual reports, and financials results, as applicable.*

(3) *Operating EBITDA Margin is calculated as Operating EBITDA divided by Revenue from operations.*

(4) *Profit for the period means Profit after tax for the period/year as stated in Restated Financial Information, annual reports, and financials results, as applicable.*

(5) *PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.*

(6) *Total Debt is calculated as Non-Current Borrowings plus Current Borrowings.*

(7) *Total equity is calculated as Total equity (excluding non-controlling interest) as stated in Restated Financial Information, annual reports, and financials results, as applicable.*

(8) *Debt to equity is calculated as Total Debt divided by Total Equity (including non-controlling interest).*

(9) *Return on Equity is calculated as profit/ (loss) for the period/year attributable to owners of the company divided by average of opening & closing total equity (excluding non-controlling interest).*

(10) *Return on Capital Employed is calculated as EBIT divided by average of opening & closing capital employed. Capital employed is calculated as total equity (including non-controlling interest) plus total debt and EBIT is calculated as Operating EBITDA less depreciation and amortization add other income.*

(11) *Gross Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by average of opening & closing cost of property, plant and equipment and right-of-use assets.*

(12) *Debtor days are calculated as average of opening & closing trade receivables divided by revenue from operations multiplied by 365 (year)/183 (half year).*

(13) *Creditor days are calculated as average of opening & closing trade payables divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods. contract execution expense and other manufacturing expenses as well as engineering, procurement, and construction (EPC) project expenses are included in calculation of COGS for Premier Energy and Waaree Energies*

(14) *Inventory days are calculated as average of opening & closing inventories divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods. contract execution expense and other manufacturing expenses as well as engineering, procurement, and construction (EPC) project expenses are included in calculation of COGS for Premier Energy and Waaree Energies*

(15) *Working Capital Cycle is calculated as average of opening & closing working capital divided by revenue from operations multiplied by 365 (year)/183 (half year). Working Capital is calculated as total current assets minus total current liabilities excluding cash and cash equivalents, other bank balances, current investments and current borrowings.*

(16) *Order book (MW) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in megawatt (MW).*

(17) *Order book (in Rs million) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in millions.*

(18) *Annual installed capacity refers to the annual installed capacity of a manufacturing plant, i.e. the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed.*

(19) *Effective installed capacity is the actual amount of production that a company can achieve in a period basis machine installation time during the period, assuming all machines are running at full speed.*

(20) *Actual production refers to the actual production achieved during the relevant period.*

(21) *Capacity utilisation is calculated as actual production divided by effective installed capacity.*

## *(d) Comparison of KPIs of Fiscal 2023 with listed industry peers*

| Particulars | Unit | Company | Waree Energies Ltd | Premier Energies Ltd | Vikram Solar Ltd | Emmvee Photovoltaic Power Limited | Solex Energy Ltd |
|---|---|---|---|---|---|---|---|
| ***Financial KPIs*** | | | | | | | |
| Revenue from Operations (1) | ₹ in million | 480.97 | 67,508.73 | 14,285.34 | 20,732.30 | 6,181.26 | N.A.@ |
| Operating EBITDA (2) | ₹ in million | 41.11 | 8,140.63 | 794.22 | 1,861.78 | 562.72 | N.A.@ |
| Operating EBITDA Margin (3) | % | 8.55 | 12.06 | 5.56 | 8.98 | 9.10 | N.A.@ |
| Profit After Tax (PAT) (4) | ₹ in million | 18.35 | 5,002.77 | (133.36) | 144.91 | 89.71 | N.A.@ |
| PAT Margin (5) | % | 3.81 | 7.41 | (0.93) | 0.70 | 1.45 | N.A.@ |
| Total Debt (6) | ₹ in million | 141.40 | 2,734.80 | 7,635.42 | 7,377.87 | 5,196.21 | N.A.@ |
| Total Equity (7) | ₹ in million | 36.68 | 18,384.10 | 4,112.15 | 3,651.95 | 1,404.95 | N.A.@ |
| Debt-Equity Ratio (8) | In times | 3.85 | 0.15 | 1.80 | 2.02 | 3.70 | N.A.@ |
| Return of Equity (9) | % | 66.72 | 42.61 | (3.18) | 4.05 | N.A.@ | N.A.@ |
| Return on Capital Employed (10) | % | 20.88 | 54.01 | 5.83 | 13.06 | N.A.@ | N.A.@ |
| Gross Fixed Asset Turnover Ratio (11) | In times | 6.46 | 6.34 | 2.31 | 2.65 | N.A.@ | N.A.@ |
| Debtors Day (12) | Days | 36 | 11 | 26 | 165 | N.A.@ | N.A.@ |
| Creditors Day (13) | Days | 41 | 68 | 102 | 135 | N.A.@ | N.A.@ |
| Inventory Days (14) | Days | 44 | 111 | 129 | 72 | N.A.@ | N.A.@ |
| Working Capital Cycle (15) | Days | 67 | (30) | (3) | 116 | N.A.@ | N.A.@ |
| ***Operational KPIs*** | | | | | | | |
| Order Book*(16) | MW | 12.39 | 18,060.00 | N.A.@ | 2,787.00 | 538.71 | N.A.@ |
| Order Book*(17) | ₹ in million | 46.87 | 431,129.00 | 9,860.46 | N.A.@ | 12,943.92 | N.A.@ |
| Annual Installed Capacity*(18) | MW | 100.00 | 9,000.00 | 1,370.00 | 2,500.00 | 1,585.13 | N.A.@ |

| Particulars | Unit | Company | Waree Energies Ltd | Premier Energies Ltd | Vikram Solar Ltd | Emmvee Photovoltaic Power Limited | Solex Energy Ltd |
|---|---|---|---|---|---|---|---|
| Effective Installed Capacity*[(19)] | MW | 57.26 | 6,500.00 | 1,140.00 | 1,079.00 | 1,004.78 | N.A.[@] |
| Actual Production*[(20)] | MW | 31.78 | 2,630.00 | 490.00 | 426.30 | 218.57 | N.A.[@] |
| Capacity Utilization*[(21)] | % | 55.50 | 40.46 | 42.81 | 39.51 | 21.75 | N.A.[@] |

*Source: Data in relation to the companies has been derived from company annual reports, Restated Financial Information, investor presentations, Call Transcript, DRHP filings, financial results for March 31, 2023, as applicable.*

**Peer companies data has been sourced directly from the publicly available information. No additional procedures have been carried out with respect to this data.*

*[@]N.A. means not available.*

*Notes:*

*(1) Revenue from operations means the Revenue from operations for the period/year as stated in Restated Financial Information, annual reports, and financials results, as applicable.*

*(2) Operating EBITDA is calculated as profit before exceptional items and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Financial Information, annual reports, and financials results, as applicable.*

*(3) Operating EBITDA Margin is calculated as Operating EBITDA divided by Revenue from operations.*

*(4) Profit for the period means Profit after tax for the period/year as stated in Restated Financial Information, annual reports, and financials results, as applicable.*

*(5) PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.*

*(6) Total Debt is calculated as Non-Current Borrowings plus Current Borrowings.*

*(7) Total equity is calculated as Total equity (excluding non-controlling interest) as stated in Restated Financial Information, annual reports, and financials results, as applicable.*

*(8) Debt to equity is calculated as Total Debt divided by Total Equity (including non-controlling interest).*

*(9) Return on Equity is calculated as profit/ (loss) for the period/year attributable to owners of the company divided by average of opening & closing total equity (excluding non-controlling interest).*

*(10) Return on Capital Employed is calculated as EBIT divided by average of opening & closing capital employed. Capital employed is calculated as total equity (including non-controlling interest) plus total debt and EBIT is calculated as Operating EBITDA less depreciation and amortization add other income.*

*(11) Gross Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by average of opening & closing cost of property, plant and equipment and right-of-use assets.*

*(12) Debtor days are calculated as average of opening & closing trade receivables divided by revenue from operations multiplied by 365 (year)/183 (half year).*

*(13) Creditor days are calculated as average of opening & closing trade payables divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods. contract execution expense and other manufacturing expenses as well as engineering, procurement, and construction (EPC) project expenses are included in calculation of COGS for Premier Energy and Waaree Energies*

*(14) Inventory days are calculated as average of opening & closing inventories divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods. contract execution expense and other manufacturing expenses as well as engineering, procurement, and construction (EPC) project expenses are included in calculation of COGS for Premier Energy and Waaree Energies*

*(15) Working Capital Cycle is calculated as average of opening & closing working capital divided by revenue from operations multiplied by 365 (year)/183 (half year). Working Capital is calculated as total current assets minus total current liabilities excluding cash and cash equivalents, other bank balances, current investments and current borrowings.*

*(16) Order book (MW) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in megawatt (MW).*

*(17) Order book (in Rs million) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in millions.*

*(18) Annual installed capacity refers to the annual installed capacity of a manufacturing plant, i.e. the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed.*

*(19) Effective installed capacity is the actual amount of production that a company can achieve in a period basis machine installation time during the period, assuming all machines are running at full speed.*

*(20) Actual production refers to the actual production achieved during the relevant period.*

*(21) Capacity utilisation is calculated as actual production divided by effective installed capacity.*

## 9. Comparison of KPIs based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets/ business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

## 10. Weighted average cost of acquisition, Floor Price and Cap Price.

**(a) *Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding 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 the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")***

The details of price per Equity Share (as adjusted for corporate actions, including split, bonus issuances) issued 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

<table>
<tr><th>Date of allotment</th><th>Name of allottees</th><th>Nature of allotment</th><th>No. of equity shares allotted</th><th>Nature of Consideration</th><th>Price per equity share allotted (₹)</th><th>Total consideration (in ₹ million)</th></tr>
<tr><td>May 12, 2025</td><td><table><tr><th>Name of the allottee</th><th>Number of Equity Shares allotted</th></tr><tr><td>Jenishkumar Deepakkumar Ghael</td><td>55,088</td></tr><tr><td>Shravan Kumar Gupta</td><td>55,088</td></tr></table></td><td>Preferential allotment(1)</td><td>110,176</td><td>Other than cash</td><td>2,083.00</td><td>229.50</td></tr>
<tr><td>May 23, 2025</td><td><table><tr><th>Name of the allottee</th><th>Number of Equity Shares allotted</th></tr><tr><td>Jenishkumar Deepakkumar Ghael</td><td>6,121</td></tr><tr><td>Shravan Kumar Gupta</td><td>6,121</td></tr></table></td><td>Preferential allotment(2)</td><td>12,242</td><td>Other than cash</td><td>2,083.00</td><td>25.50</td></tr>
</table>

** As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.*

(1) *Pursuant to board resolution dated May 12, 2025, our Company had allotted shares of the Company to our Promoters, namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 5,100 equity shares of Cosmic Solar EPC Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta at a value of ₹ 2,083.00 per share. Based on the valuation reports dated May 10, 2025, and February 28, 2025, respectively in relation to the valuation of the equity shares of our Company and Cosmic Solar EPC Private Limited, the fair value of each Equity Share of our Company was ₹2,083.00 and fair value of each Equity Share of our Subsidiary, namely, Cosmic Solar EPC Private Limited was ₹45,000. For further details, see, "**History and Certain Corporate Matters**" beginning on page 324.*

(2) *Pursuant to board resolution dated May 23, 2025, our Company had allotted shares of the Company to our Promoters, namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta against the acquisition of 5,100 equity shares of Cosmic Greentech Private Limited from the promoters of the company namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta. Based on the valuation reports dated May 10, 2025, and May 17, 2025, respectively in relation to the valuation of the equity shares of our Company and Cosmic Greentech Private Limited, the fair value of each Equity Share of our Company was ₹2,083.00 and fair value of each Equity Share of our Subsidiary, namely, Cosmic Greentech Private Limited was ₹5,000. For further details, see, "**History and Certain Corporate Matters**" beginning on page 324.*

**(b) *Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single***

***transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")***

Not Applicable

***(c) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as set out below:***

| Past transactions | Weighted average cost of acquisition per Equity Share (₹)* | Floor Price ₹ [●]^ | Cap Price ₹ [●]^ |
|---|---|---|---|
| Weighted average cost of acquisition of Primary Issuances | 59.51[&] | [●] | [●] |
| Weighted average cost of acquisition of Secondary Transactions | N.A. | [●] | [●] |

** As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.*
*[&] The Company has made a bonus issue of equity shares in the ratio of 34:1 on July 15, 2025. The bonus issue was approved by the Board of Directors in accordance with the applicable laws and regulations. The effect of this bonus issue is considered for the calculation of weighted average cost of acquisition.*
*^ To be updated at the Prospectus stage.*

***(d) Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2025, 2024 and 2023***

[●]*

**To be included on finalisation of Price Band.*

***(e) Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition 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 on finalisation of Price Band.*

**Justification of the Cap Price**

[●]*

**To be included on finalisation of Price Band.*

***(f) The Offer Price is [●] times of the face value of the Equity Shares***

The Price Band, Floor Price and Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹ 10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Financial Information***" beginning on pages 25, 281 and 376, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 25 and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

Date: March 30, 2026

**The Board of Directors**
**Cosmic PV Power Limited**
E-11, First Floor,
Ghael Compound Nr. Laxminarayan Temple BRTS,
Udhna, Surat – 394 210
Gujarat, India.

**Systematix Corporate Services Limited**
The Capital, A Wing 603-606,
6th Floor, Plot No. C-70, G Block,
Bandra Kurla Complex Bandra East
Mumbai – 400051
Maharashtra, India

**Valmiki Leela Capital Private Limited**
401 & 402 – Shilp Satved,
B/s. Sidhu Bhavan, Sindhu Bhavan Road,
Bodakdev, Ahmedabad – 380 054
Gujarat, India

*(Systematix Corporate Services Limited and Valmiki Leela Capital Private Limited and any other book running lead managers appointed in connection with the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")*

Dear Sirs/ Madams,

**Sub: Statement of possible special tax benefit (the "Statement") available to Cosmic PV Power Limited (the "Company") and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company (such offering, the "Offer")**

We, **M/s Goyal Rathi & Associates**, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure B**, prepared by the Company and initialed by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India which are included in **Annexure A.** The Company does not have any material subsidiary. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of 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, the same would include those benefits as enumerated in the **Annexure B**. Any benefits under the taxation laws other than those specified in **Annexure B** 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 the **Annexure B** have not been examined and covered by this statement.

In this regard, we have examined the Restated Financial Information of the Company as of and for the six months ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising (a) the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025 & March 31, 2024, the restated consolidated statement of profit and loss (including Other Comprehensive

Income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity and notes forming part of Restated Financial Information for the period ended September 30, 2025 and year ended March 31, 2025 & March 31, 2024 and (b) the Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity and Notes forming part of Restated Financial Information for the year ended March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and the rules framed thereunder, the Indian Accounting Standards ("**Ind AS**") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**") and SEBI ICDR Regulations and the reports issued thereon (the "**Restated Financial Information**").

The benefits discussed in the enclosed Statement are not exhaustive. 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 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.

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.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Information and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for 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 hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other 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 also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer closing date. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLMs, their affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisor 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 but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

**For and on behalf of Goyal Rathi & Associates,**
**Chartered Accountants**
**Firm Registration Number: 0139190W**

**Name: Anish Goyal**
**Designation: Partner**
**Membership No.: 145110**
**UDIN: 26145110CRGAUQ8934**
**Place: Surat**

**CC:**

**Legal counsel to the Offer, as to Indian Law**

**CMS INDUSLAW**
1502B, 15th Floor,
Tower- 1C, One World Centre,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013
Maharashtra, India

## ANNEXURE A

## LIST OF DIRECT AND INDIRECT LAWS

| Sr. No. | Details of Tax Laws |
|---|---|
| ***Direct Tax Laws*** | |
| 1 | Income Tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act, 2025. |
| ***Indirect Tax Laws*** | |
| 1 | Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued thereunder Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued thereunder Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued thereunder |
| 2 | The Customs Act, 1962 and the Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued thereunder |
| 3 | The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) |

## ANNEXURE B

### Statement of Tax Benefits

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY 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, 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.

**I. Special direct tax benefits available to the Company**

**a) Section 115BAA- Tax on income of certain domestic companies**

Section 115BAA has been inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it shall pay corporate tax at a reduced rate of 22% (plus surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax on their book profits under section 115JB of the Act and unutilized MAT credit, if any, will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other assessment year.

However, while computing the total income such a company will no longer be eligible to avail certain specified incentives/deductions or specified brought forward losses and depreciation/ unabsorbed depreciation and the depreciation can be claimed as determined in the prescribed manner.

**b) Section 115BAB Tax on income of new manufacturing company**

The Taxation Laws (Amendment) Ordinance, 2019 passed on 20th September 2019 has inserted Section 115BAB offering a low tax rate of 15% (plus surcharge and cess) to new manufacturing companies. Section 115BAB was inserted in the Act with effect from 1st April 2019 applicable from financial year 2019-20 relevant Assessment year 2020-21.

The corporate concessional tax rate of 15% is available for manufacturing companies incorporated on or after the 1st day of October 2019 and that has commenced manufacturing on or before 31 March 2024.

Further, it is pertinent to note that if the company earns any income which has not been derived, nor it is incidental to manufacture or production of an article or a thing and for which no tax rate has been specified separately in the Act, such income shall be taxed at the rate of 22 percent and no deduction/expenditure will be allowed while computing the such income.

If the Company has any short-term capital gains during the year and on which no depreciation is allowed such gain will also be taxed at the rate of 22 percent.

However, while computing the total income such a company will no longer be eligible to avail certain specified incentives/deductions or specified brought forward losses and depreciation/ unabsorbed depreciation and the depreciation can be claimed as determined in the prescribed manner.

Section 115BAB of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax ("MAT") on their book profits under section 115JB of the Act and unutilized MAT credit, if any, will not be available for set-off.

Provided further, the Company will have to follow certain conditions prescribed under sub section 2 of section 115BAB in order to avail the concessional tax rate benefit of 15% which includes inter-alia

- The Company has been set up and registered on or after 1st day of October 2019;
- The Company has commenced manufacturing or production on or before 31st day of March 2024;
- The Company has not been formed by the splitting up or reconstruction of the business already in existence

**c) Deductions from the Gross Total Income - Section 80JJAA of the Act - Deduction in respect of employment of new employees**

As per the provisions of section 80JJAA of the Act, a company subject to tax audit under section 44AB of the Act and whose gross total income includes any profit and gains derived from business shall be entitled to claim a deduction of an amount equal to thirty percent 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. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

**II. Special indirect tax benefits available to the Company**

**a) Benefits of GST Input Tax Credit Refund due to Inverted Duty Structure:**

As per the provisions of Section 54(3) of the Central Goods and Services Tax Act, 2017, a registered person is entitled to claim a refund of unutilised Input Tax Credit (ITC) at the end of a tax period in cases where the credit has accumulated on account of an inverted duty structure, i.e., where the rate of tax on inputs is higher than the rate of tax on output supplies (other than nil-rated or fully exempt supplies).

Further, Rule 89(5) of the CGST Rules, 2017 prescribes the manner of computation of refund of unutilised ITC arising due to such inverted duty structure. The refund amount is calculated based on the formula specified under the said rule, considering eligible ITC availed on inputs during the relevant period, turnover of inverted-rated supplies, and adjusted total turnover.

Accordingly, the accumulation of ITC arises due to the difference in tax rates between inward supplies and outward supplies, and the refund claimed is in accordance with the provisions of Section 54(3) read with Rule 89(5) of the CGST Act, 2017, subject to the conditions, limitations, and exclusions prescribed therein.

The refund so claimed represents eligible unutilised input tax credit and does not include ITC attributable to input services or capital goods, to the extent restricted under the applicable provisions of GST law.

**b) Benefits of Manufacture and Other Operations in a Customs Bonded Warehouse Scheme (‘MOOWR Scheme’)**

This scheme allows the manufacturers to import goods (raw materials, components, capital goods, etc.) and store them in a bonded warehouse without upfront payment of Basic Customs Duty (BCD) or Integrated GST (IGST). Also, where the resultant goods (i.e. manufactured products using imported inputs) are exported directly from the bonded facility, then no customs duty is payable on the imported raw materials/components used in manufacturing.

**III. Special tax benefits available to Shareholders**

There are no special tax benefits available to the shareholders of the Company under the direct and indirect tax laws identified supra.

**Notes**:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. 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.

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 are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

Yours Sincerely,
For and on behalf of
**Cosmic PV Power Limited**
**(Previously known as " Cosmic PV Power Private Limited")**

**Geetesh Rathi**
**Chief Financial Officer**
Date: March 30, 2026
Place: Surat

## SECTION V: ABOUT THE COMPANY

## INDUSTRY OVERVIEW

*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**" on page 23 for a discussion of the risks and uncertainties related to those statements and also the sections "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 25, 376, and 441, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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.*

*We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information. Such indicators are not a measure of performance calculated in accordance with applicable accounting standards and are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such applicable accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, are not standardized terms, and may vary from those used by other companies in India and other jurisdictions. We have presented reconciliations of certain non-GAAP financial indicators to our Restated Financial Information in "**Other Financial Information**" on page 440. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information**" on page 376. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors should consult their own advisors in making an investment decision and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Cosmic PV Power Limited on a standalone basis and references to "we", "us" or "our" are to Cosmic PV Power Limited on a consolidated basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Solar Sector in India" dated March 30, 2026 (the "**Care Report**") prepared and issued by CARE Analytics and Advisory Private Limited, pursuant to an engagement letter dated November 3, 2025 and February 13, 2026. The Care Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Care Report and may have been re-ordered by us for the purposes of presentation. A copy of the Care Report is available on the website of our Company at https://www.cosmicpvpower.com/investors.html. Unless otherwise indicated, financial, operational, industry and other related information derived from the Care Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "**57. Certain sections of this Draft Red Herring Prospectus contain information from the Care Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 59. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 21.*

*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 are to the 12 months ended March 31 of that year.*

*For definitions of technical and industry related terms used in this section, see "**Definitions and Abbreviations – Technical, industry and business related terms/ abbreviations**" beginning on page 14.*

**Economic Outlook**

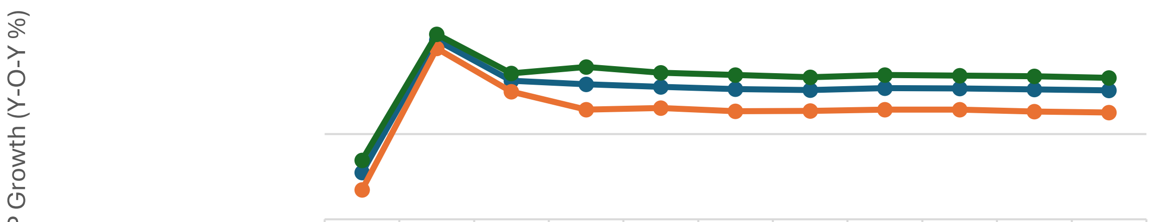
## 1.1. Global Economy

## 1.2. Global Economy

**Global Economic Growth Expected to Sustain at ~3% in Near Term**

Global growth, which reached 3.5% in CY23, stabilised at 3.3% for CY24 and is projected to decrease to 3.2% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and economic growth projections with negative impact. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

**Chart 1: Global Economic Growth Outlook Projections (Real GDP, Y-o-Y change in %)**




| | CY20 | CY21 | CY22 | CY23 | CY24 | CY25P | CY26P | CY27P | CY28P | CY29P | CY30P |
|---|---|---|---|---|---|---|---|---|---|---|---|
| World | -2.7% | 6.6% | 3.8% | 3.5% | 3.3% | 3.2% | 3.1% | 3.2% | 3.2% | 3.2% | 3.1% |
| Advanced Economies | -3.9% | 6.0% | 3.0% | 1.7% | 1.8% | 1.6% | 1.6% | 1.7% | 1.7% | 1.6% | 1.5% |
| Emerging Market and Developing Economies | -1.8% | 7.0% | 4.3% | 4.7% | 4.3% | 4.2% | 4.0% | 4.2% | 4.1% | 4.1% | 4.0% |

Source: IMF – World Economic Outlook, October 2025; Note: P-Projection

**Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y Change in %)**

| | Real GDP (Y-o-Y change in %) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | CY20 | CY21 | CY22 | CY23 | CY24 | CY25E | CY26P | CY27P | CY28P | CY29P | CY30P |
| India | -5.8 | 9.7 | 7.6 | 9.2 | 6.5 | 7.3 | 6.4 | 6.4 | 6.5 | 6.5 | 6.5 |
| China | 2.3 | 8.6 | 3.1 | 5.4 | 5.0 | 5.0 | 4.5 | 4.0 | 4.0 | 3.7 | 3.4 |
| Indonesia | -2.1 | 3.7 | 5.3 | 5.0 | 5.0 | 5.0 | 5.1 | 5.1 | 5.0 | 5.1 | 5.1 |
| Saudi Arabia | -3.8 | 6.5 | 12.0 | 0.5 | 2.0 | 4.3 | 4.5 | 3.6 | 3.3 | 3.3 | 3.3 |
| Middle East | -2.3 | 4.7 | 6.4 | 2.6 | 2.6 | 3.7 | 3.9 | 4.0 | 3.7 | 3.7 | 3.7 |
| Latin America | -6.9 | 7.4 | 4.3 | 2.4 | 2.4 | 2.4 | 2.2 | 2.7 | 2.7 | 2.8 | 2.6 |
| Brazil | -3.3 | 4.8 | 3.0 | 3.2 | 3.4 | 2.5 | 1.6 | 2.3 | 2.3 | 2.4 | 2.5 |
| Euro Area | -6.0 | 6.4 | 3.6 | 0.4 | 0.9 | 1.4 | 1.3 | 1.4 | 1.3 | 1.2 | 1.1 |
| United States | -2.1 | 6.2 | 2.5 | 2.9 | 2.8 | 2.1 | 2.4 | 2.0 | 2.1 | 1.9 | 1.8 |

Source: IMF- World Economic Outlook Database (January 2026); Note: E- Estimate P- Projections, India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

### 1.2.1. Comparison of GDP and Global Electricity Demand

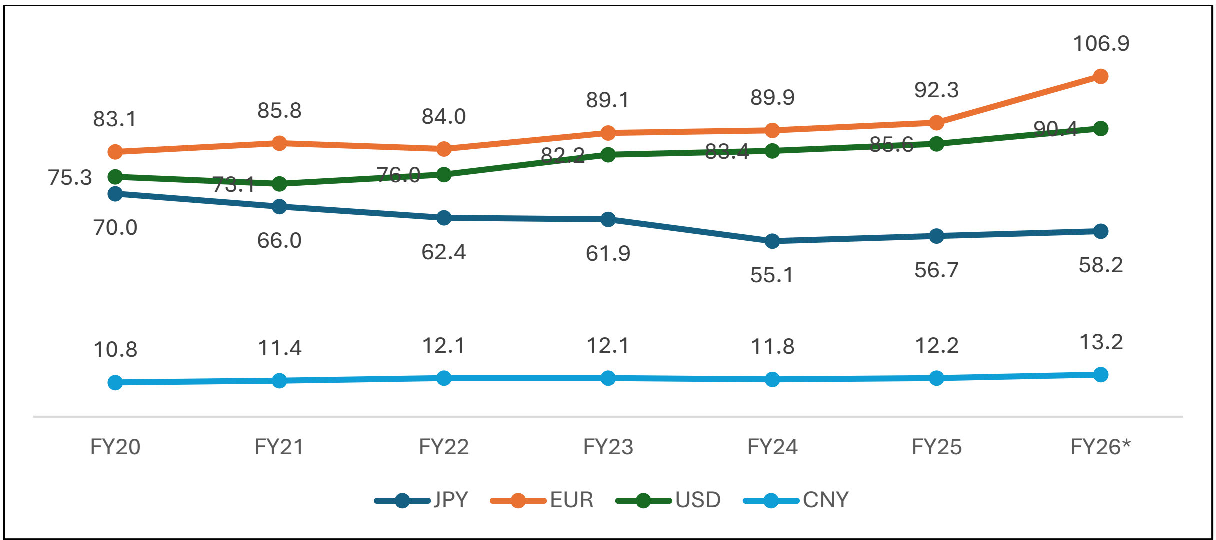
Global GDP growth in 2025 is expected to be around 3 to 3.3%, with advanced economies growing slowly at about 1.6% and developing economies like India and China expanding swiftly at roughly 6.6% and 4.8% respectively. In contrast, global electricity demand grew by 4.3% in 2024 and is forecasted to rise by about 3.4% annually through 2026 outpacing GDP growth due to factors such as increased electrification, cooling needs, number of data centres and usage of electric vehicles. While GDP growth reflects economic expansion, electricity growth is accelerating even faster, driven by industrialisation and the global shift toward renewable energy sources like solar and wind, which now account for over 40% of power generation worldwide.

### 1.2.2. Exchange Rate

The Indian Rupee (INR) has moved materially against the U.S. Dollar (USD), Euro (EUR) and Japanese Yen (JPY) over FY20–FY26. The USD/INR rate increased from Rs 75.3 per USD in FY20 to Rs 90.4 per USD in

FY26 (as on 3rd February 2026), indicating an appreciation of the USD and depreciation pressure on the INR. Similarly, EUR/INR rose from Rs 83.1 per EUR in FY20 to Rs 106.9 in FY26 (as on 3rd February 2026), reflecting a strengthening EUR against the INR. In contrast, the Yen weakened over FY20–FY24 as the INR per 100 JPY rate declined from Rs 70.0 per 100 JPY in FY20 to Rs 55.1 per 100 JPY in FY24, followed by a mild rebound to Rs 56.7 per 100 JPY in FY25 and Rs 58.2 per 100 JPY in FY26 (as on 3rd February 2026). Overall, the data indicates sustained depreciation pressure on the INR versus the USD and EUR, while the JPY showed a modest recovery after earlier weakening.

**Chart 2: Exchange Rate of Indian Rupee against US Dollar, Japanese Yen, CNY and EUR**




Source: CareEdge Research
Note: Exchange rate is as on the last date of the financial year. FY26* exchange rate is as on 3rd February 2026. INR is per 100 JPY

## 1.3. Indian Economic Outlook

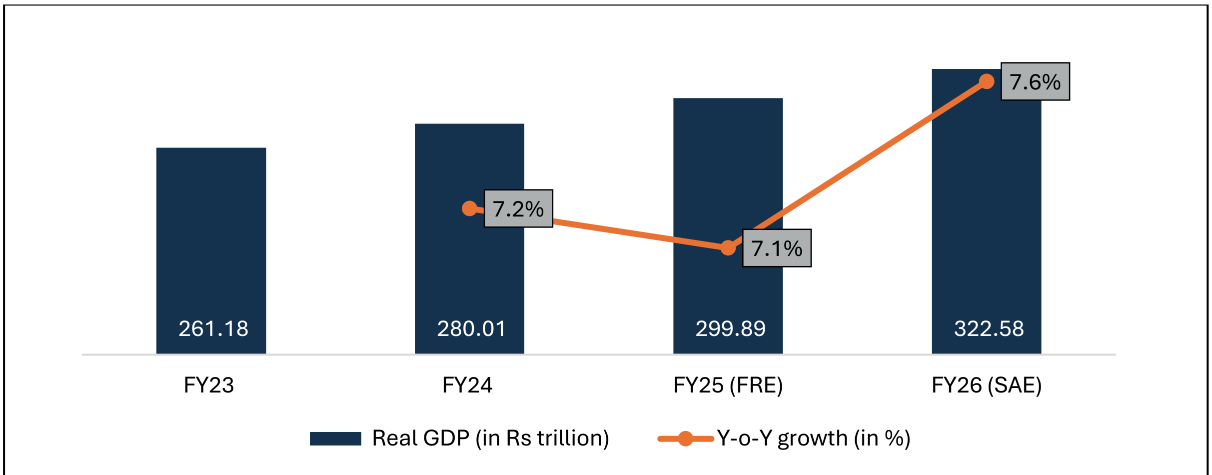
### 1.3.1. GDP Growth and Outlook

**Resilience to External Shocks Remains Critical for Near-Term Outlook**

India’s economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.4%, supported by rising rural demand, better job opportunities, and active business conditions.

In FY25, provisional estimates show a growth of 7.1% (Rs 299.09 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY23, the GDP grew by 261.18 trillion, followed by 7.2% (Rs 280.01 trillion) in FY24.

**Chart 3:Trend in Real Indian GDP Growth Rate**



Source: MOSPI, RBI; Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates, the trend for FY23-FY26 is based on new series base year 2022-23.

**GDP Growth Outlook (February 2026)**

**FY26 GDP Outlook:** The RBI projects real GDP growth at 7.4% for 2025–26, driven by industrial and services sectors. The upward trajectory of growth is also due to income tax and goods and services tax (GST) rationalization, softer crude oil prices, increase of government capital expenditure, and facilitative monetary and financial conditions lower inflation rates.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

**Table 2: GDP Growth Outlook (Y-o-Y %)**

| FY26P (complete year) | Q1FY27P | Q2FY27P |
|---|---|---|
| 7.4% | 6.9% | 7.0% |

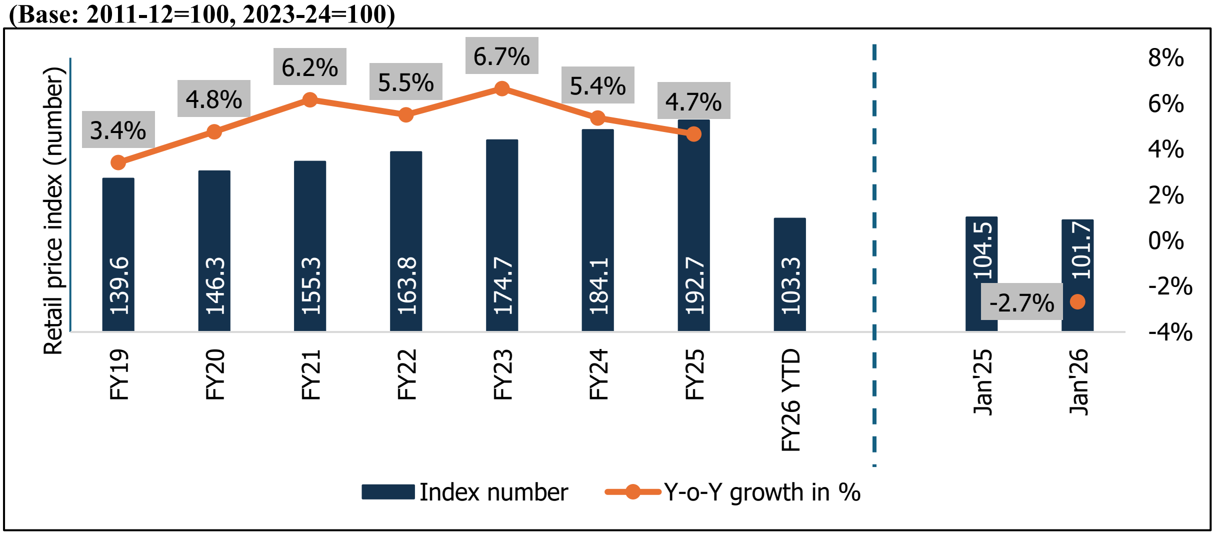
Source: Reserve Bank of India; Note: P-Projected

### 1.3.2. Consumer Price Index

The Consumer Price Index (CPI) for January 2026 recorded a combined inflation rate of 2.75%, there was an increase of 36 basis points in January 2026 from December 2025 in inflation. The y-o-y food and housing inflation for the month of January is 2.13% and 2.05% respectively.

**Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in %**

**(Base: 2011-12=100, 2023-24=100)**

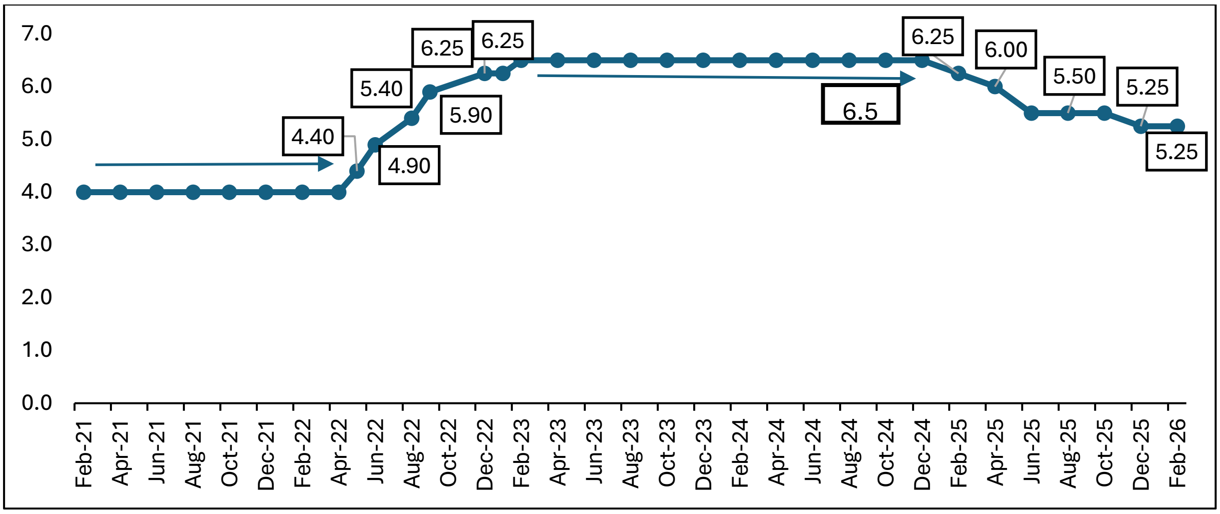



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in February 2026, RBI projected inflation at 2.1% for FY26 with inflation during Q4FY26 at 3.2%, Q1FY27 at 4.0% and Q2FY27 at 4.2%.

Considering the current inflation situation, the RBI has maintained the repo rate at 5.25% in the February 2026 meeting of the Monetary Policy Committee.

**Chart 5: RBI Historical Repo Rate**




Source: RBI

The RBI maintained a 'neutral' monetary policy stance, continuing to signal confidence that India's economic growth would remain resilient, underpinned by robust private consumption and sustained expansion in fixed capital formation, while also emphasizing persistent external risks. The domestic demand conditions remain supportive even as global uncertainties prevail.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve requires the policies to be supportive of the volatile trade conditions.

### 1.3.3. Gross Value Added (GVA) in the Industrial Sector

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. India's recovery in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 7.2% and GVA at 7.3%, as per MoSPI's provisional estimates released in March 2026.

In FY26 (FAE), real GVA growth of 7.7% is primarily led by manufacturing, Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.8%, supported by a pickup in manufacturing and construction (11.5% and 7.1% respectively).

**Table 3: Industrial Sector Growth (Y-o-Y Growth) -at Constant Prices**

| At constant Prices | FY24 (FRE) | FY25 (PE) | FY26 (FAE) |
|---|---|---|---|
| **Agriculture, Forestry & Fishing** | **2.6** | **4.2** | **2.4** |
| **Industry** | **10.9** | **8.3** | **8.8** |
| Mining & Quarrying | 2.4 | 11.7 | 4.1 |
| Manufacturing | 12.7 | 9.3 | 11.5 |
| Electricity, Gas, Water Supply & Other Utility Services | 10.7 | 2.9 | 1.5 |
| Construction | 9.9 | 7.3 | 7.1 |
| **Services** | **7.0** | **7.9** | **9.0** |
| Trade, Hotels, Transport, Communication & Broadcasting | 10.1 | 6.6 | 10.1 |
| Financial, Real Estate & Professional Services | 5.5 | 10.0 | 9.9 |
| Public Administration, Defence and Other Services | 6.8 | 5.0 | 5.8 |
| **GVA at Basic Price** | **7.2** | **7.3** | **7.7** |

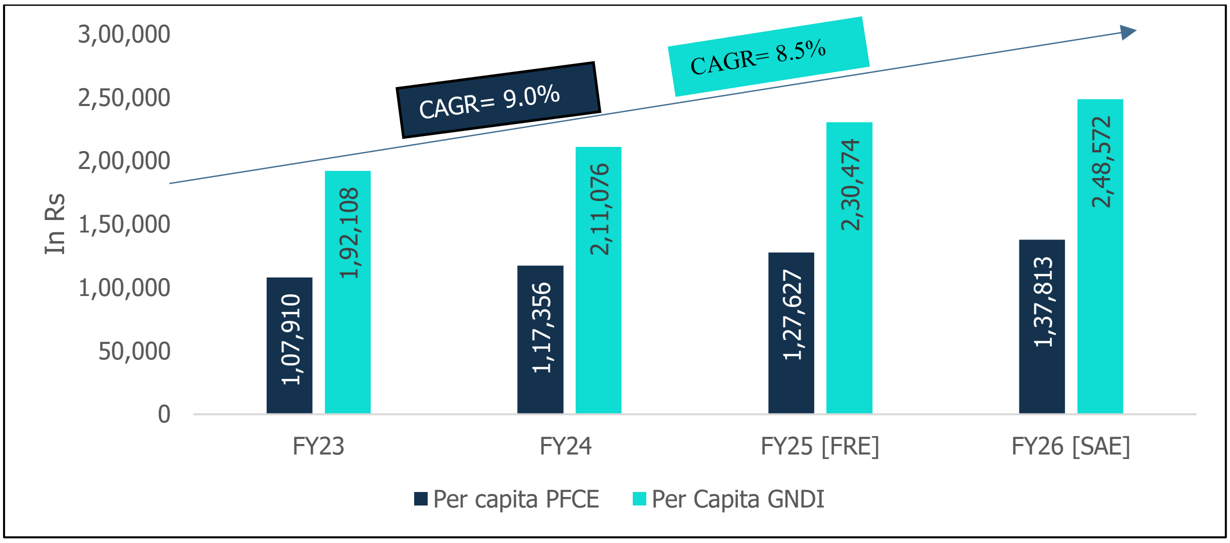
Source: MOSPI; Note: FRE- First Revised Estimates, SAE – Second Advanced Estimates; The trend for FY24-FY26 is based on new series base year 2022-23.

### 1.3.4. Per Capita PFCE and GNDI

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 8.5%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY23 to FY26 at a CAGR of 9.0%.

**Chart 6: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)**




Source: MOSPI; Note: FRE – First Revised Estimates, SAE- Second Advanced Estimates, The trend for FY23-FY26 is based on new series base year 2022-23.

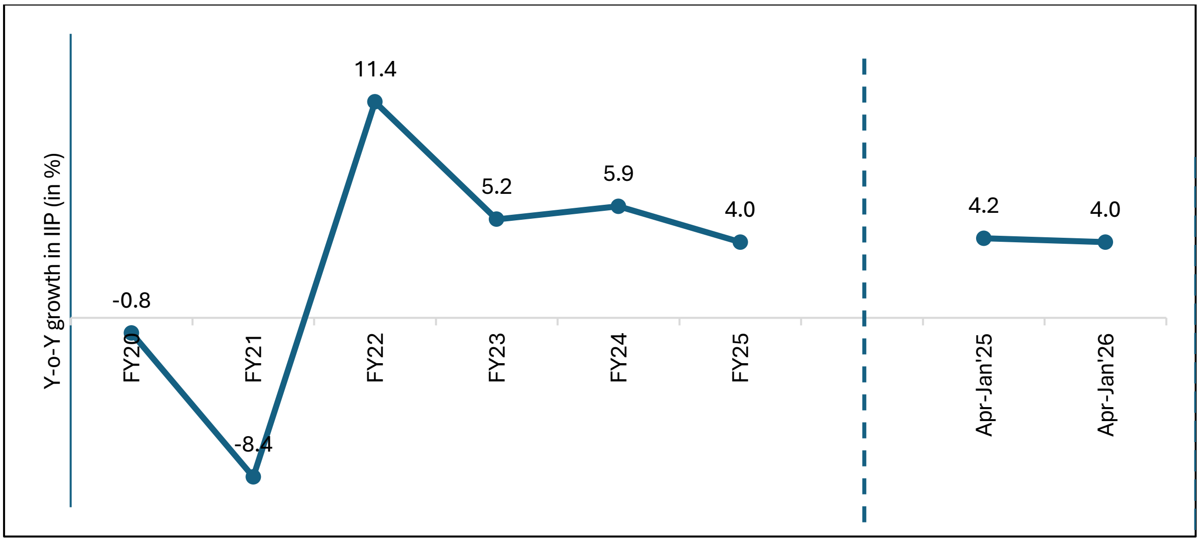
### 1.3.5. Industrial Growth

The Quick Estimates of the Index of Industrial Production (IIP) for January 2026 shows a growth of 4.8%, a decrease from 0.4% from January 2025. The year-on-year decline in IIP reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In January 2026, industrial growth was mainly supported by Mining, Manufacturing and Electricity sectors with indices standing at 157.2, 167.2 and 212.1 respectively.

Use-based indices indicate the top three positive contributors to the growth of IIP for the month of January 2026 are Infrastructure/ construction goods, Intermediate goods and Primary goods.

**Chart 7: Y-o-Y growth in IIP (in %)**

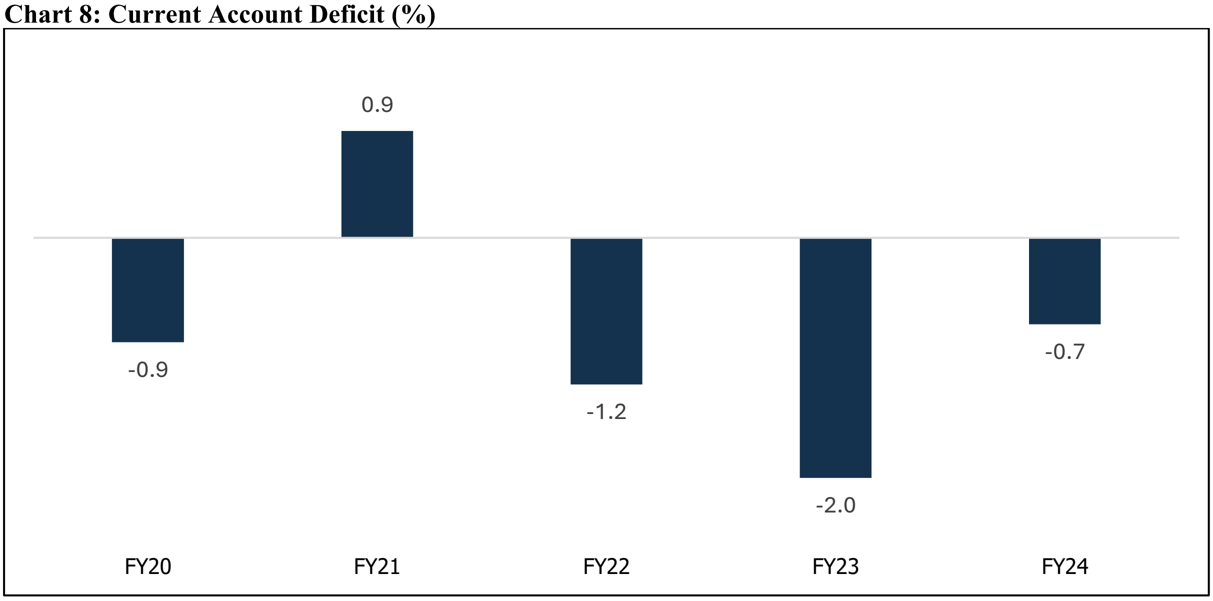



Source: MOSPI

### 1.3.6. Current Account Deficit

The Current Account Deficit (CAD), which reflects the difference between a country's total foreign income and expenditures, is a key indicator of the strength of a nation's external sector. Between FY20 and FY24, India's Current Account Deficit (CAD) exhibited a current account surplus in FY21 attributed to reduced import absorption amid GDP contraction. India's CAD widened post FY21 from 1.2% in FY22 to USD 67 billion, or 2% of GDP in FY23. However, the trend reversed in FY24, with the deficit narrowing to USD 31.1 billion, or 1.2% of GDP. This reduction was driven by a decrease in the merchandise trade deficit, a rise in net services exports, and increased remittances. Robust global demand for India's service sectors, including IT, accountancy and legal services, played a crucial role in facilitating this positive shift.

**Chart 8: Current Account Deficit (%)**

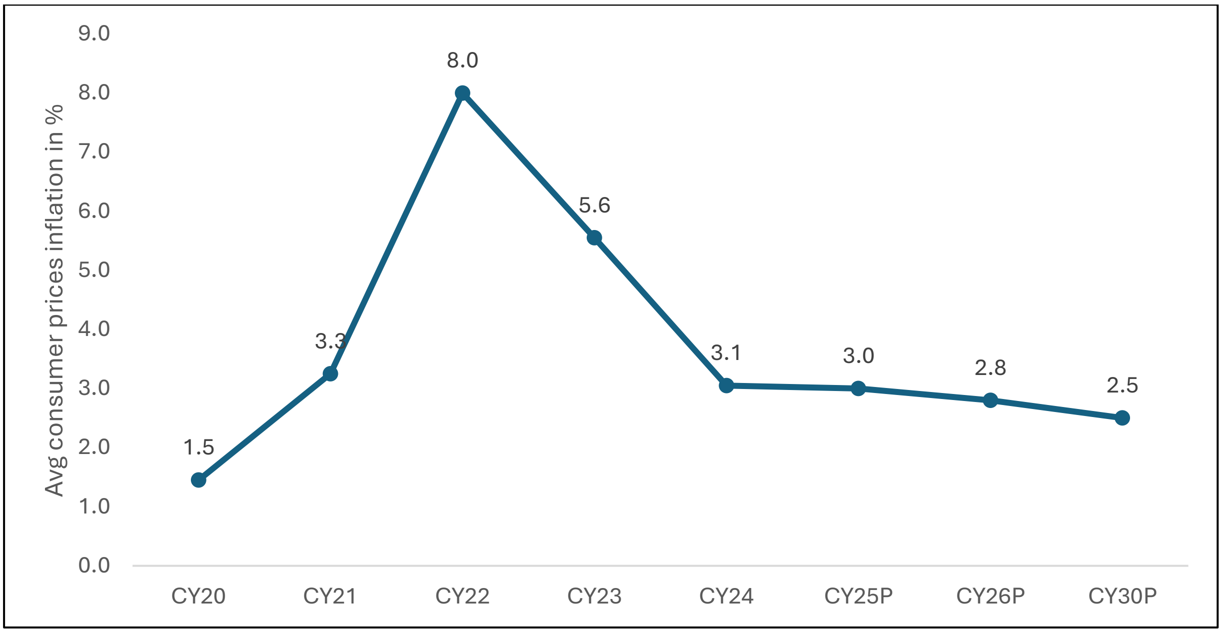



Source: MOSPI

### 1.3.7. Global inflation outlook

According to International Monetary Fund (IMF), global inflation is expected to decline slower than expected. It is forecasted to be 3.0% in CY25 and 2.8% in CY26. While inflation is projected to decrease slightly in advanced economies and developing economies in CY25. The ongoing global trade tensions can be one of the contributing factors for the projections for global inflation. Central banks are expected to adjust policies, while smart fiscal planning and reforms are going to be the key to handling debt and reducing global inequalities.

**Chart 9: Global Inflation Outlook**



Source: IMF – World Economic Outlook, October 2025; Note: P-Projection, E-Estimated

### 1.3.8. Fiscal Deficit (as a % of GDP)

From CY20 to CY24, fiscal deficits narrowed globally from pandemic highs but remain elevated in the US (6.5% in CY24P) and China (8.6%), with developing economies and advanced economies excluding the US showing smaller gaps. India's deficit, though declining from 12.9% in CY20 to 6.9% in CY24P, stays one of the highest deficits amongst major economies. Projections to CY29 suggest limited consolidation, with deficits broadly stabilising rather than returning to pre-pandemic lows.

**Table 4: Fiscal Deficit as a % of GDP - India v/s Other Economies**

| Fiscal Deficit as a % of GDP | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | CY20 | CY21 | CY22 | CY23 | CY24 | CY25P | CY26P | CY27P | CY28P | CY29P | CY30P |
| World | -9.5 | -6.3 | -3.7 | -4.9 | -5.0 | -5.1 | -4.7 | -4.5 | -4.5 | -4.5 | -4.6 |
| Advanced Economies excl. US | -7.6 | -4.3 | -2.3 | -2.5 | -2.6 | -2.5 | -2.5 | -2.4 | -2.5 | -2.6 | -2.6 |
| United States | -14.1 | -11.4 | -3.7 | -7.2 | -7.3 | -6.5 | -5.5 | -5.4 | -5.6 | -5.5 | -5.6 |
| Emerging Markets excl. China | -7.8 | -4.2 | -2.9 | -4.2 | -4.3 | -4.5 | -4.2 | -3.8 | -3.5 | -3.4 | -3.3 |
| China | -9.6 | -5.9 | -7.3 | -6.7 | -7.3 | -8.6 | -8.5 | -8.1 | -8.1 | -8.0 | -8.1 |
| India | -12.9 | -9.4 | -9.0 | -7.9 | -7.4 | -6.9 | -7.2 | -7.1 | -7.0 | -6.8 | -6.7 |

Source: IMF Data Portal (October 2025), Note: P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

### 1.3.9. Current Account Deficit (% of GDP)

The United States is projected to run a large current account deficit throughout CY20-CY30P (around -3.5% to -4.0% of GDP). The Euro Area and China are projected to remain in surplus, with China's surplus rising in CY25P and then easing gradually.

Middle East and Central Asia move from deficit in CY20 to strong surpluses in CY21-CY23, before settling near a small surplus by CY30P, while Saudi Arabia shifts from a large surplus in CY22 to deficits from CY25P onwards. India and Indonesia are projected to remain in modest deficit over the forecasted period, with India's deficit widening gradually to about -1.9% of GDP by CY30P.

**Table 5: Current Account Deficit**

| | Current Account Balance (% of GDP) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | CY20 | CY21 | CY22 | CY23 | CY24 | CY25P | CY26P | CY27P | CY28P | CY29P | CY30P |
| United States | -2.8 | -3.6 | -3.8 | -3.3 | -4.0 | -4.0 | -3.6 | -3.6 | -3.6 | -3.6 | -3.5 |
| Euro Area | 1.8 | 2.8 | -0.1 | 1.7 | 2.6 | 2.3 | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Middle East and Central Asia | -3.0 | 3.2 | 8.0 | 4.0 | 2.3 | 1.2 | 0.6 | 0.4 | 0.4 | 0.4 | 0.5 |
| Saudi Arabia | -3.3 | 4.1 | 12.1 | 2.9 | -0.5 | -2.1 | -2.5 | -3.2 | -3.1 | -3.0 | -2.8 |
| India | 0.9 | -1.2 | -2.0 | -0.7 | -0.6 | -1.0 | -1.4 | -1.6 | -1.7 | -1.8 | -1.9 |
| Indonesia | -0.4 | 0.3 | 1.0 | -0.1 | -0.6 | -1.1 | -1.2 | -1.2 | -1.1 | -1.1 | -1.1 |
| China | 1.6 | 1.9 | 2.4 | 1.4 | 2.3 | 3.3 | 2.8 | 2.5 | 2.4 | 2.2 | 2.1 |

Source: IMF Data Portal (October 2025), Note: P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

### 1.3.10. Key Global Initiatives and Policy Push Towards Clean Energy

Global momentum towards clean energy is being shaped by international commitments that set direction and targets alongside domestic measures that influence project economics, access to capital, disclosure expectations and trade conditions. For Indian industry, the practical effect is a progressively tighter operating environment for carbon intensive production and a stronger enabling framework for renewables, energy efficiency, electrification and low carbon fuels.

- **Multilateral Direction Setting and Targets**

The Paris Agreement establishes a five-year cycle for countries to submit and strengthen nationally determined contributions, with progress assessed through the global stocktake.

At COP28, the UAE Consensus and associated pledges reinforced a global policy signal to accelerate the transition, including ambitions to triple renewable energy capacity and double the rate of energy efficiency improvement by 2030.

Article 6 of the Paris Agreement provides pathways for international cooperation including market mechanisms and cooperative approaches intended to mobilise finance and support mitigation, subject to robust accounting and authorisations.

In parallel, targeted initiatives such as the Global Methane Pledge are increasing attention on near term methane abatement across sectors, supported by voluntary national actions and implementation platforms.

- **Carbon Pricing, Trade Measures and Competitiveness**

The EU is tightening its climate policy framework through the European Climate Law and the Fit for 55 packages, aligning instruments to deliver at least a 55% net emissions reduction by 2030 (vs 1990).

The EU Emissions Trading System remains a central price signal, operating as a cap-and-trade scheme with a declining cap over time.

The EU Carbon Border Adjustment Mechanism introduces embedded emissions reporting requirements in a transitional phase from 1 October 2023 to 31 December 2025, with the definitive regime starting from 1 January 2026, noting that implementation details have been subject to proposed revisions.

- **Fiscal Support and Industrial Policy for Clean Technologies**

In the United States, the Inflation Reduction Act provides a long horizon of tax incentives for clean electricity, manufacturing and low carbon technologies including clean hydrogen, which can influence global cost benchmarks and supply chain investment decisions.

At the cooperation level, the Clean Energy Ministerial and Mission Innovation support policy coordination and technology innovation, with an emphasis on accelerating deployment and lowering technology costs over time.

- **Disclosure and Sustainable Finance Expectations**

The International Sustainability Standards Board's IFRS S2 climate related disclosures are effective for annual reporting periods beginning on or after 1 January 2024, subject to jurisdictional adoption, increasing the emphasis on decision grade climate risk and metrics.

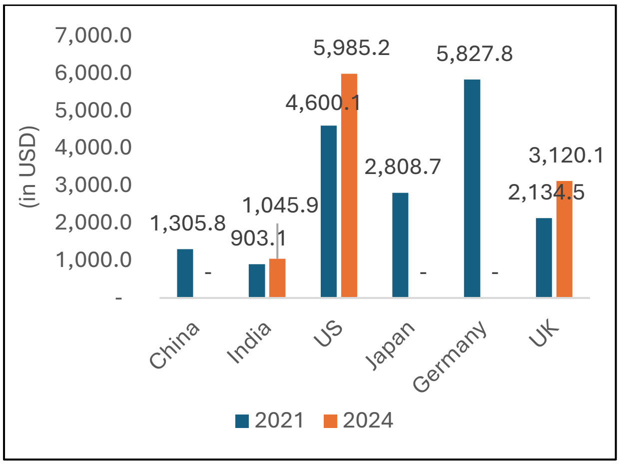
In the EU, the Corporate Sustainability Reporting Directive starts applying to the first set of companies for the 2024 financial year, with reports published in 2025, which is expected to cascade data requests through global value chains.

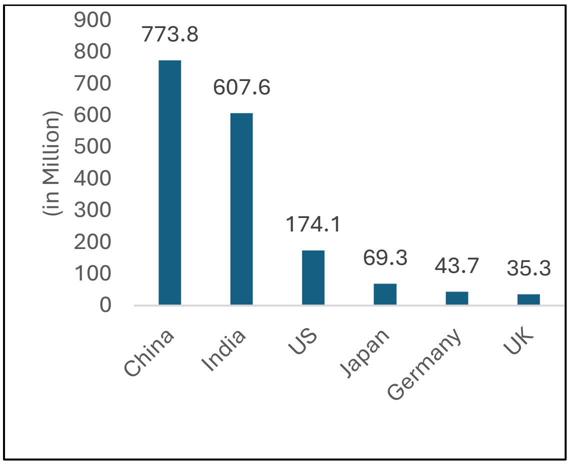
### 1.3.11. India as an Emerging Manufacturing Hub

**China plus one strategy**: The China+1 strategy focuses on reducing over-dependence on China by diversifying manufacturing to alternative locations with cost and policy advantages. India has emerged as a preferred "+1" destination alongside Vietnam, Thailand, Malaysia and Mexico, driven by heightened trade volatility, rising costs, and regulatory tightening in China. Recent tariff actions by the United States on Chinese products and stricter entry barriers imposed by the European Union have accelerated supply-chain diversification. India's attractiveness is supported by government initiatives such as the Production-Linked Incentive (PLI) scheme and Make-in India, large domestic demand and improving manufacturing infrastructure. In February 2025, India and the U.S. discussed expanding bilateral trade from USD 200 billion to USD 500 billion by 2030, with discussions remaining positive as of September 2025.

**Competitive Labour Costs and Skilled Labour:** India is emerging as an attractive manufacturing destination for global companies seeking diversified and cost-efficient production bases. The country benefits from a large demographic advantage, with a young and abundant labour pool, providing a strong foundation for manufacturing growth. India's relatively competitive labour costs and supportive policy environment have encouraged investments across high-growth sectors such as electronics, automotive components, solar, pharmaceuticals and textiles. In addition, India is actively pursuing free trade agreements with key partners including the EU, the UK and Australia, which could enhance market access through more favourable tariff structures. As compared to other countries such as the United States, Germany and Japan where labour costs are higher due to stringent labour regulations and strong unions, India offers a more flexible and cost-competitive labour market. This advantage has made India an appealing location for companies looking to establish or expand manufacturing operations.

**Chart 10:Average Monthly Earnings of Employees and Labour Force (2024)**




Source: World Bank, International Labour Organization (ILO)
Note: Monthly earnings of China, Japan and Germany is not given available for 2024.
Labour force comprises people ages 15 and older who supply labour to produce goods and services during a specified period. It includes people who are currently employed and people who are unemployed but seeking work as well as first-time jobseekers. Not everyone who works is included, however. Unpaid workers, family workers, and students are often omitted, and some countries do not count members of the armed forces. Labor force size tends to vary during the year as seasonal workers enter and leave.

The global labour force stands at about 3,696.2 million, with India and China together accounting for nearly 37%, or roughly 1,381.4 million. This highlights India's large labour force, which makes it an attractive destination for global companies looking to set up or expand their operations.

**Strong Government Push**

India's emergence as a global manufacturing hub is strongly supported by proactive government initiatives aimed at improving ease of doing business, strengthening infrastructure and enhancing industrial competitiveness.

To support long-term economic growth and strengthen India's manufacturing ecosystem, the Government of India has launched the National Infrastructure Pipeline (NIP), a comprehensive infrastructure development programme with an estimated investment outlay of over Rs 110 lakh crore during FY20 to FY25. The national infrastructure pipeline focuses on expanding transport, power, urban infrastructure and logistics to improve connectivity, lower costs and enhance efficiency, creating a strong foundation for industrial growth and strengthening India's position as a competitive manufacturing hub. In line with these objectives, sectors such as roads, urban infrastructure, railways, power (both conventional and renewable) and irrigation have received the largest share of funding under the programme.

**Make-in India:** A flagship government programme aimed at transforming India into a global manufacturing and investment destination. It focuses on strengthening domestic manufacturing capabilities, improving ease of doing business, and encouraging both domestic and foreign companies to set up and expand production in India across key sectors. The initiative has played an important role in promoting industrial growth, boosting employment, and enhancing India's integration into global value chains.

**PLI Scheme:** India's Production Linked Incentive (PLI) schemes, driving significant investments and manufacturing growth across key sectors. By late 2025, the programme attracted over Rs 2 lakh crore in investments leading to substantial incremental production, exports and job creation. Electronics has emerged as the flagship sector, with strong momentum in mobile manufacturing and exports, while textiles, automobiles, and clean energy segments have also seen healthy traction. PLI scheme is expected to significantly boost industrial investment and revenue in key sectors. It is expected to attract around Rs 3 trillion in cumulative capital expenditure over its scheme period, accounting for roughly 5 % of total capex in major manufacturing segments. The incentives, totalling to around Rs 1.8 to 1.9 lakh crore, are expected to drive incremental revenue of nearly Rs 30 lakh crore, highlighting the scheme's strong potential to boost domestic manufacturing, scale up production, and improve export competitiveness.

**Innovation and Technology Development:** India is rapidly advancing in clean electricity and policy-driven energy transitions, creating significant opportunities for investment in sustainable energy. Key initiatives include the development of Green Energy Corridors and grid modernisation, enabling better integration of renewable energy sources such as solar and wind into the national grid. Technological upgrades are enhancing grid stability and reliability, while the deployment of Battery Energy Storage Systems (BESS) supports demand management and intermittent renewable generation. Additionally, emerging technologies like green hydrogen are being promoted as a clean fuel alternative, positioning India at the forefront of innovation in sustainable energy and facilitating long-term energy security.

**India's Competitiveness Ranking Shows Steady Improvement**

The World Competitiveness Ranking, published annually by the International Institute for Management Development (IMD), assesses how effectively countries create and sustain an environment that supports business competitiveness and long-term economic growth. The ranking evaluates economies across four key pillars economic performance, government efficiency, business efficiency and infrastructure.

**Table 6: The Global Competitiveness Ranking**

| Country | Overall | | Government Efficiency | | Business Efficiency | | Infrastructure | |
|---|---|---|---|---|---|---|---|---|
| | 2018 | 2025 | 2018 | 2025 | 2018 | 2025 | 2018 | 2025 |
| US | 1 | 13 | 26 | 33 | 12 | 19 | 1 | 11 |
| China | 13 | 16 | 46 | 37 | 15 | 18 | 19 | 15 |
| Germany | 15 | 19 | 19 | 27 | 19 | 29 | 11 | 13 |
| Japan | 25 | 35 | 41 | 38 | 36 | 51 | 41 | 19 |
| India | 44 | 41 | 50 | 45 | 29 | 25 | 56 | 51 |
| UK | 20 | 29 | 18 | 36 | 31 | 36 | 14 | 20 |

Source: International Institute for Management Development, World Economic Forum

India's competitiveness ranking improved to 41 in 2025 from 44 in 2018, reflecting a steady rise over the past seven years. This improvement highlights the impact of structural reforms, policy measures and efforts to strengthen infrastructure, governance and the business environment supporting India's progress as a more competitive economy.

## 2. Overview and Outlook of Power Sector in India

### 2.1. India's Position in Global Electricity Consumption

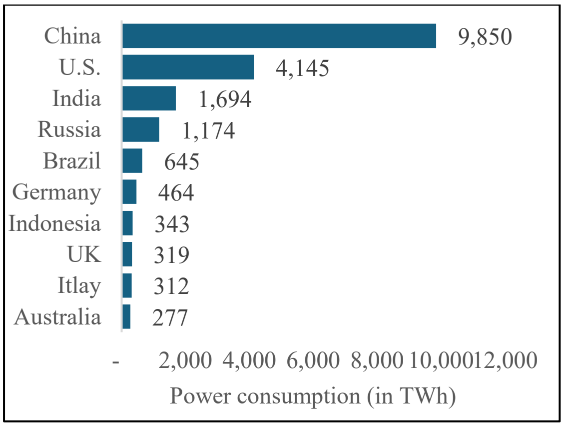
#### 2.1.1. India's Per Capita Power Consumption and Comparison Across Key Global Markets

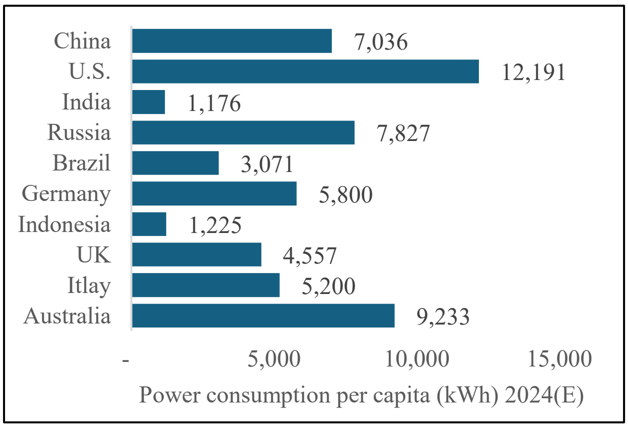
GDP and electricity demand in India and globally highlights a strong correlation between economic development and per capita power consumption. Advanced economies typically show higher electricity usage, driven by greater levels of urbanisation and industrialisation. While India's per capita electricity consumption has increased over time, it still remains below the global average and shows significant regional variation.

In 2024, India ranked as world's third-largest consumer of electricity, with total consumption of about 1,694 TWh, following China and the United States which recorded consumption of around 9,850 TWh and 4,145 TWh, respectively. Despite its large aggregate consumption, India has the lowest per capita electricity usage among the top ten power-consuming countries globally.

This relatively low per capita consumption, alongside an accelerating urbanisation, growing population and manufacturing activity indicates India's substantial long-term potential for power demand growth.

**Table 7: India is The World's 3rd Largest Power Consumer in 2024, Low Per Capita Consumption Signals Strong Growth Potential**




Source: World bank, IEA, CEA, respective government data sources, CareEdge Research

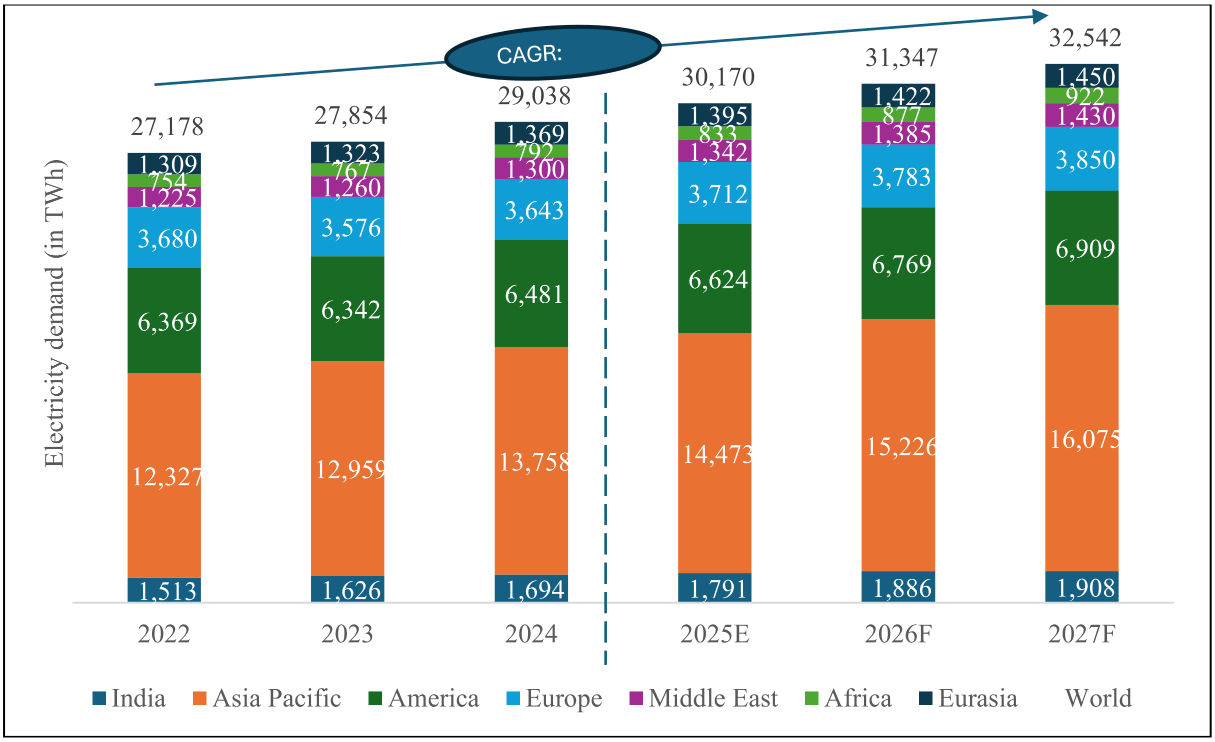
#### 2.1.2. Global Trends in Electricity Generation and Installed Capacity

**Strong Global Power Demand Growth From 2024 Through 2027**

According to the International Energy Agency (IEA), electricity demand grew by 4.3% globally in 2024 compared to 2.5% in 2023. More than half of this growth came from China where electricity demand increased by 7% in 2024. While advanced economies also saw higher electricity use due to the rapid expansion of data centres and continued electrification of transport and heating, developing economies remained the main drivers of demand. Moving ahead, global electricity demand is projected to grow at a CAGR of 3.9% over 2024–2027. Demand growth over 2025–2027 is expected to be driven by higher industrial output, increased air-conditioning usage, growing electrification and rapid expansion of data centres worldwide.

Developing economies are expected to account for about 85% of additional global electricity demand through 2027, while the share of advanced economies in additional demand is projected to rise to around 15%. China's electricity demand is forecasted to grow at an average of 6% annually through 2027, while India, Southeast Asia and other developing economies are also expected to record strong growth. India's electricity demand is projected to increase at an average annual rate of 6.3% over the next three years, exceeding its 2015–2024 average growth of 5%. In the United States, expansion in number of data centres remains a key demand driver, whereas in the European Union, uncertainty around the recovery of energy-intensive industries continues to influence electricity demand trends.

**Chart 11: Global Electricity Demand is Set to Expand at a Strong 3.9% CAGR Over 2024–2027**



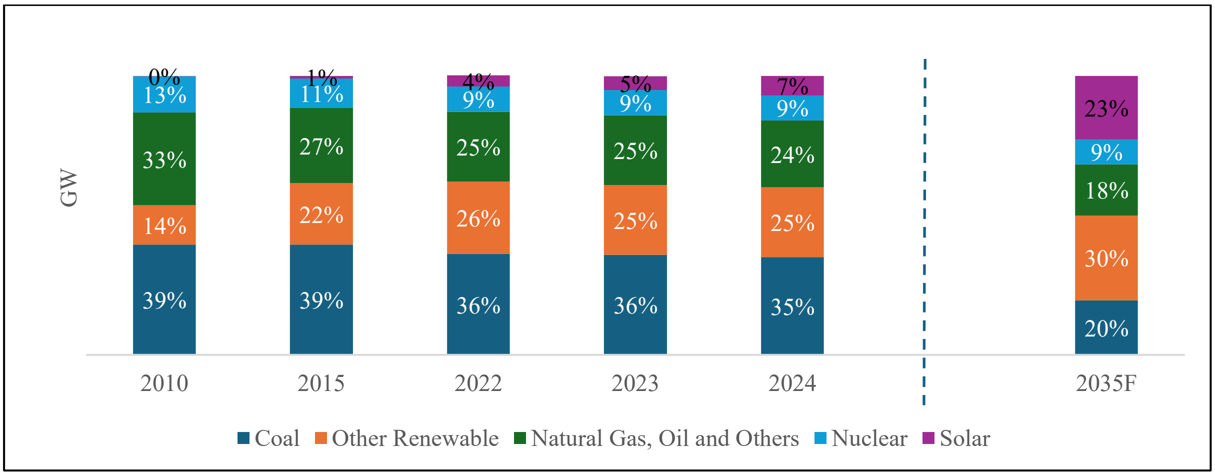

Source: IEA Global Energy Review 2025, CareEdge Research; Note: E: Estimated, F: Forecasted
The above chart is presented on a calendar-year basis, while India data is reported on a fiscal-year basis. The projected figures for India for FY25, FY26, and FY27 are based on CareEdge Research projections

**Renewable Energy is Expected to Dominate Global Installed Capacity and Electricity Generation**

Renewable energy is expected to meet most of the incremental demand. Global electricity generation from renewables grew by 10% Year-on-Year (Y-o-Y) in 2024, double the 5% Y-o-Y increase in 2023. According to IEA, renewable generation is expected to grow by about 10% annually through 2027, adding roughly 3,400 TWh of electricity generation globally and accounting for nearly 90% of total growth in electricity demand over this period.

**Global Electricity Generation Increased by Over 1,200 TWh in 2024, Growing at a Faster Pace of 4%**

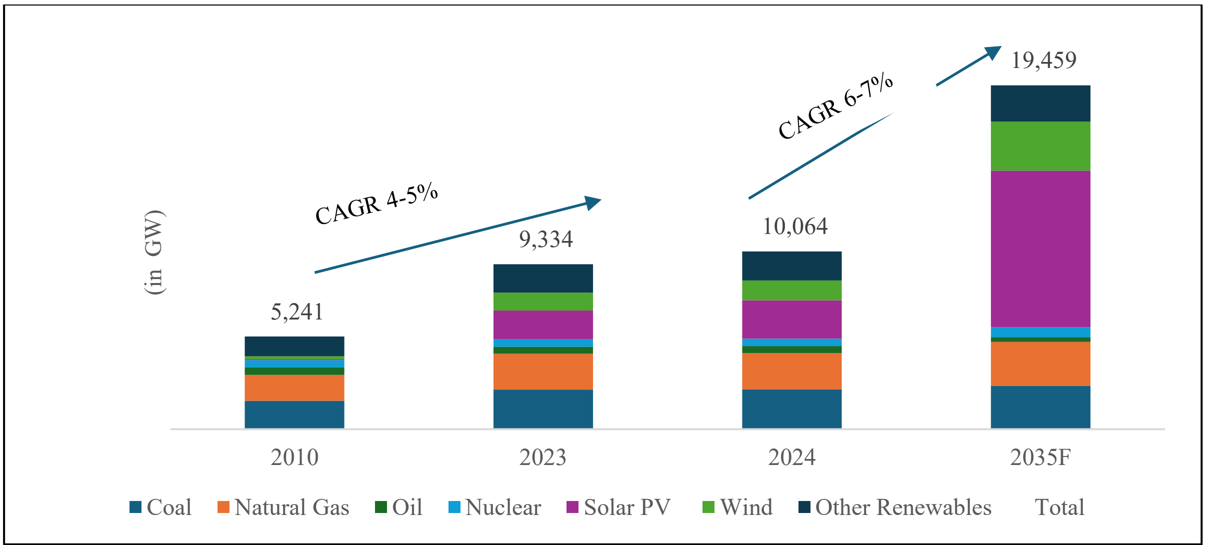
**Chart 12: Global Electricity Generation Mix (in %)**




Source: IEA Global Energy Review 2025, IEA World Energy Outlook 2025, CareEdge Research, Note: F: Forecasted

According to IEA's World Energy Outlook 2025, global electricity generation is projected to reach about 44,274 TWh by 2035 and 49,114 TWh by 2040, with renewable energy playing a significantly larger role. Solar PV and wind are expected to account for a much higher share of electricity generation than today and to clearly surpass coal, the share of which is set to decline as renewables expand rapidly. Nuclear power generation is also projected to increase over this period.

**Global Installed Electricity Capacity is Expected to Grow at Around 6% CAGR Till 2035**
**Chart 13: Global Installed Electricity Capacity**




Source: IEA Global Energy Review 2025, IEA World Energy Outlook 2025, CareEdge Research
Note: F: Forecasted

According to the IEA World Energy Outlook 2025, global installed electricity capacity nearly doubled from 5,241 GW in 2010 to 10,064 GW in 2024. This growth was largely driven by renewables, which accounted for about 74.7% of total capacity additions from 2010 to 2024, translating to nearly 3,600 GW of new capacity addition. Solar PV emerged as the key growth driver, with global capacity reaching 2,164 GW in 2024, led by China, the United States and the European Union. Looking ahead, the IEA expects global installed electricity capacity to grow at a CAGR of 6–7% between 2024 and 2035, supported by faster renewable expansion at a CAGR of 9-10%, with solar PV playing a crucial role and projected to grow at a CAGR of 14-15%.

**Table 8: Increase in Renewable Share Driven by Solar Growth**

| Sources | 2010 | 2023 | 2024 | 2035F |
|---|---|---|---|---|
| **Coal** | 31% | 24% | 22% | 13% |
| **Natural Gas** | 28% | 22% | 20% | 13% |
| **Oil** | 8% | 4% | 4% | 1% |
| **Nuclear** | 8% | 4% | 4% | 3% |
| **Solar PV** | 1% | 17% | 22% | 46% |
| **Wind** | 3% | 11% | 11% | 14% |
| **Other Renewables** | 21% | 17% | 16% | 11% |

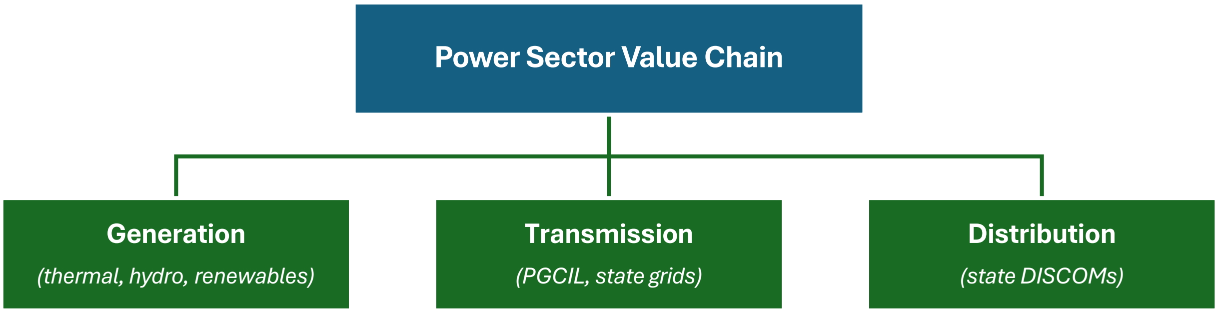
Source: IEA Global Energy Review 2025, IEA World Energy Outlook 2025, CareEdge Research
Note: F: Forecasted

## 2.2. Overview of Indian Power Sector

### 2.2.1. Evolution of Power Sector and Its Structure

India's power sector reforms have evolved steadily from a state-controlled framework under the Electricity Supply Act, 1948 to a more competitive and market-oriented structure. Key milestones include private sector entry in generation during the 1990s, the establishment of independent regulators in 1998 and comprehensive restructuring through the Electricity Act, 2003, which enabled competition and open access. Subsequent initiatives such as DDUGJY, UDAY and RDSS focused on rural electrification, DISCOM financial health and operational efficiency. These reforms collectively support grid modernisation and India's long-term transition into a clean energy nation aligned with the target of 500 GW non-fossil capacity.

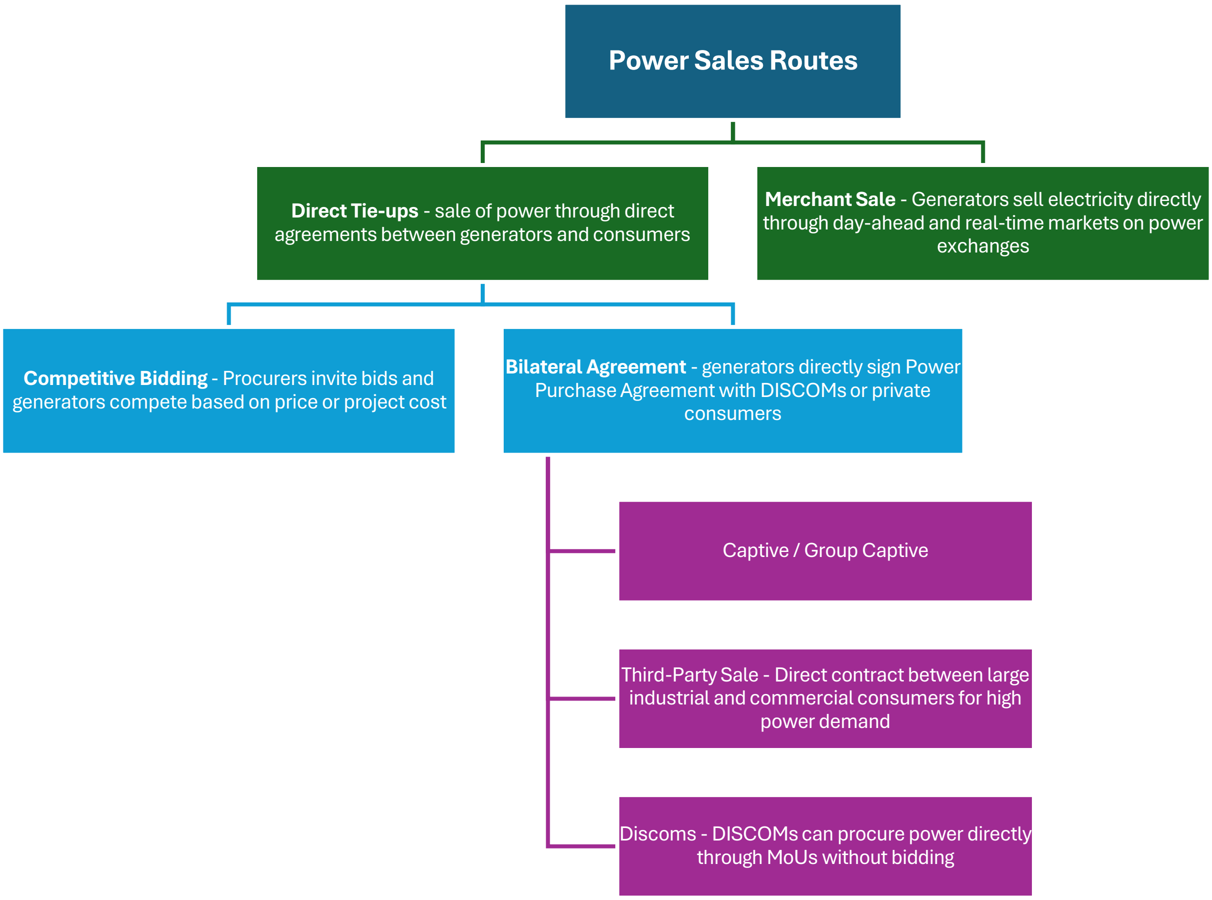
The structure of the power industry is depicted in the figure below:




Power industry is divided into three segments

- Generation - Generation is the production of electricity from sources such as thermal, nuclear and renewables like solar and wind.
- Transmission - Transmission utilities transport large amount of electricity from power plants to distribution substations via a grid at high voltages.
- Distribution - Retail electricity distribution involves supplying power to consumers at lower voltage levels.

**Sale of Power**




Source: CareEdge Research

India's power and renewable energy sector is regulated by several key institutions. These include the Central Electricity Regulatory Commission (CERC) and State Electricity Regulatory Commissions (SERCs), which oversee tariffs and market operations, along with the Ministry of Power (MoP) and the Ministry of New and Renewable Energy (MNRE), which shape overall policy direction.

SECI, a Navratna PSU under MNRE, drives India's renewable energy agenda by facilitating solar, wind and hybrid projects ,as well as acting as an intermediary between developers and DISCOMs through PPAs and PSAs.

### 2.2.2. Operating and Regulatory Structure

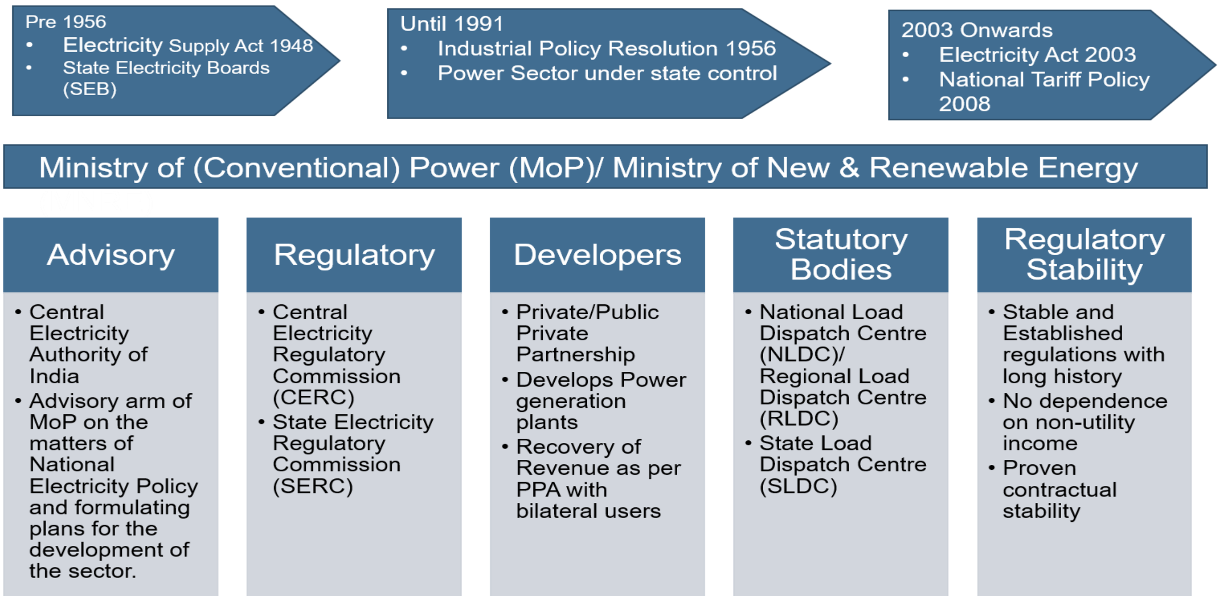



**Table 9: Regulatory Capabilities of Different Bodies**

| | Centre | | State/Private | | |
|---|---|---|---|---|---|
| **Policy** | Ministry of Power | | State Government | | |
| **Plan** | CEA - governs the generation, transmission, distribution, exchange and use of electricity | | | | |
| **Regulations** | CERC; MNRE | | SERC | | |
| **System Operations** | National Load Dispatch Centre, Regional Load Dispatch Centre | | State Load Dispatch Centre | | |
| **Generation** | Central Generation Stations, MNRE, Department of Atomic Energy | | State Gencos | Captive and Co-Generation Plants, Independent Power Producers | Private Licensees in Ahmedabad, Kolkata, Mumbai, Surat, Delhi, Noida, etc. |
| **Transmission** | Central Transmission Utility (PGCIL) | Transmission Licensee | State Transmission Utility | Transmission Licensee | |
| **Distribution** | - | | State Distribution Company | | Private Discoms |
| **Trading** | Trading Licensee | Power Exchanges | Bilateral Markets | | |
| **Appeal** | Appellate Tribunal (APTEL) | | | | |

Electricity generation, transmission and distribution are regulated and overseen by regulatory bodies at the federal and state levels. They are self-contained entities with responsibilities outlined in the Electricity Act.

### 2.2.3. Recent Regulatory Updates

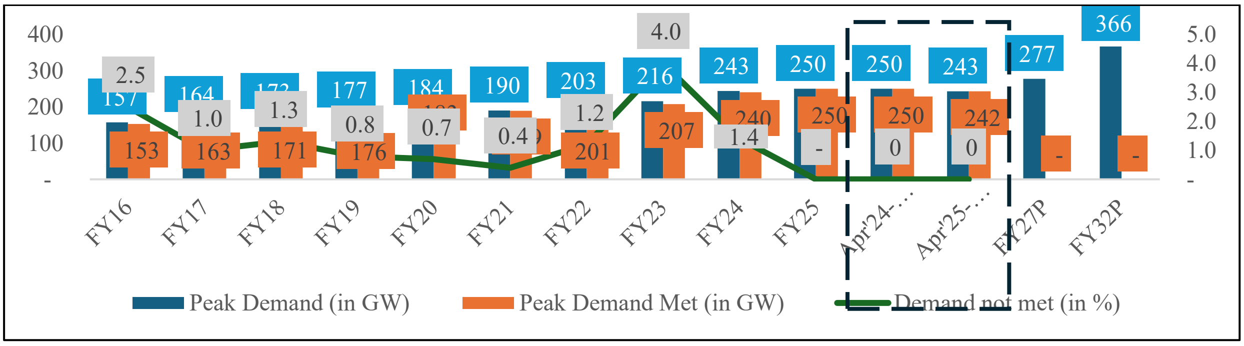
In the recent years, India's power sector has witnessed several regulatory updates aimed at promoting efficiency, fostering competition and supporting the country's energy transition, particularly the integration of renewable energy into the grid. Below is an overview of the most significant regulatory updates:

| Regulation/Initiative | Details |
|---|---|
| General Network Access (GNA) Regulations, 2022 | Introduced by CERC to streamline access to the transmission network, enhancing efficiency and transparency. Features include a single-window system for capacity applications, congestion reduction, and inflation-adjusted tariffs. Especially beneficial for renewable energy integration. |
| Draft Electricity (Amendment) Bill, 2025 | Promotes cost-reflective tariffs to ensure financial viability of the sector, while fully protecting subsidised tariffs for farmers and low-income households |
| Inter-State Transmission System (ISTS) Charges for Renewable Energy | Waiver on ISTS charges for renewable energy projects until June 30, 2025, reducing costs and encouraging investment in renewable energy. Complements initiatives like the Green Energy Corridor project. |
| Real-Time Market (RTM) for electricity | Launched in 2020 by CERC, RTM facilitates 30-minute interval trading of electricity to balance real-time supply and demand fluctuations. Ensures better transmission system utilisation and reduced congestion. |
| Implementation of Ancillary Services Regulations, 2021 | Updated by CERC to enhance grid stability through reserve power, frequency control, and voltage regulation. Addresses challenges posed by the intermittent nature of renewable energy sources. |
| CERC's Guidelines for Cross-Border Electricity Trade, 2021 | Introduced to enable electricity trade with neighbouring countries. Promotes regional grid integration and bilateral agreements, enhancing market opportunities for Indian transmission utilities. |
| Green Energy Open Access Regulations, 2022 | Aims to simplify grid access for renewable energy producers and consumers. Reduces the access limit from 1 MW to 100 kW and prioritises green energy integration into the grid. |
| Regulatory Focus on Smart Grids and Digitalisation | Encourages the adoption of smart meters, real-time monitoring, and automated control systems. Modernises transmission infrastructure for improved efficiency, reliability, and reduced losses. |
| Amendments to the Connectivity Regulations | Streamlines grid connectivity for renewable energy projects, prioritising government-designated renewable energy zones. Ensures faster connectivity and readiness of transmission infrastructure for new projects. |
| National Policy on Geothermal Energy | Aims to establish India's first comprehensive framework for exploring, developing, and utilising geothermal energy resources as a clean, renewable, and baseload power source. The policy promotes scientific assessment and mapping of geothermal potential across high-priority zones, encourages public and private sector participation through clear licensing and regulatory mechanisms, and establishes institutional frameworks for technology development, capacity building and project financing |
| Sustainable Harnessing and Advancement of Nuclear Energy for Transforming (Shanti) Bill 2025 | Proposes a unified law governing the production, use, regulation and expansion of nuclear energy and ionising radiation in India.<br>Seeks to repeal the Atomic Energy Act, 1962 and the Civil Liability for Nuclear Damage Act, 2010, and to replace them with a single, comprehensive law aligned with India's present and future energy requirements. |

### 2.2.4. Power Demand, Supply and Deficit in India

Power demand in the country has been on a rise in the past decade, with an exception during FY21 due to the Covid-19 pandemic. Peak energy demand grew at a CAGR of 5.3% from FY16 to FY25, while peak supply grew at a CAGR of 5.6% over the same period.

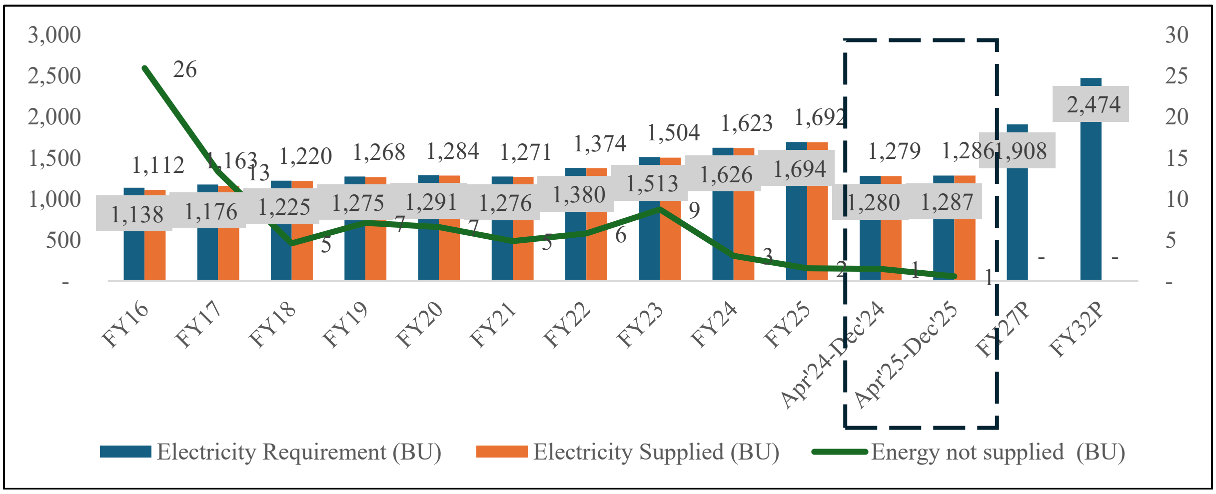
**Chart 14: Power Demand, Supply and Deficit in India**




Source: ICED, CEA, National Electricity Plan (NEP) March 2023
Note: P indicates Projected

India's power requirement recorded a steady growth of around 5.6% during FY16-FY25. Over the same period, the gap between electricity requirement and supply narrowed sharply, declining from 26 BU in FY16 to nearly 2 BU in FY25, reflecting a significant improvement in supply adequacy and system reliability. Rapid capacity addition, especially in renewable energy and flexible thermal power improved overall power availability.

**Chart 15: Power Position in India**




Source: Power Ministry, CEA, CareEdge Research

According to the National Electricity Plan Vol 1, all India peak electricity demand is projected at 277 GW and energy requirement is projected at 1,908 BU for FY27. The power demand is further expected to rise with the growing population and increased economic activities. For FY32, the peak electricity demand is projected at 366 GW and energy requirement at 2,474 BU.

The energy requirement is expected to grow at a CAGR of 6.1% and peak demand is expected to grow at CAGR of 5.3% between FY25-FY27. For FY27 to FY32, the CAGR is almost same at 5.3% for energy requirement and 5.7% for peak demand.

The government has taken various steps to meet the peak demand of power such as:

- Since April 2014, the country's transmission network has grown by 71.6% with the addition of 2.09 lakh ckm of transmission lines (220 kV and above), boosting transformation capacity (220 kV and above) by 876 GVA. The inter-regional power transfer capacity stands at 1,20,340 MW as of December 2025, has enabled seamless transfer of electricity across regions, successfully realising the vision of "One Nation-One Grid-One Frequency."

- The inter-state transmission projects presently under implementation will add approximately 40,000 ckm of transmission lines and 399 GVA of transformation capacity, in addition to these, the intra-state transmission projects under implementation are expected to add another 27,500 ckm of transmission lines and 134 GVA of transformation capacity, which will further enhance grid reliability and power evacuation capability.

- Strengthening the distribution system through schemes such as the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) and the Integrated Power Development Scheme (IPDS).

- Allowing 100% FDI in power generation projects through the automatic route.

- Encouraging private sector participation in generation and transmission by notifying the revised tariff policy on 28th January 2016.

- Promoting the generation, purchase and consumption of green energy through the Green Open Access Rules, notified on 6th June 2022. Launching the Revamped Distribution Sector Scheme (RDSS) in 2021 to improve financial sustainability and enhance the operational efficiency of the distribution sector.

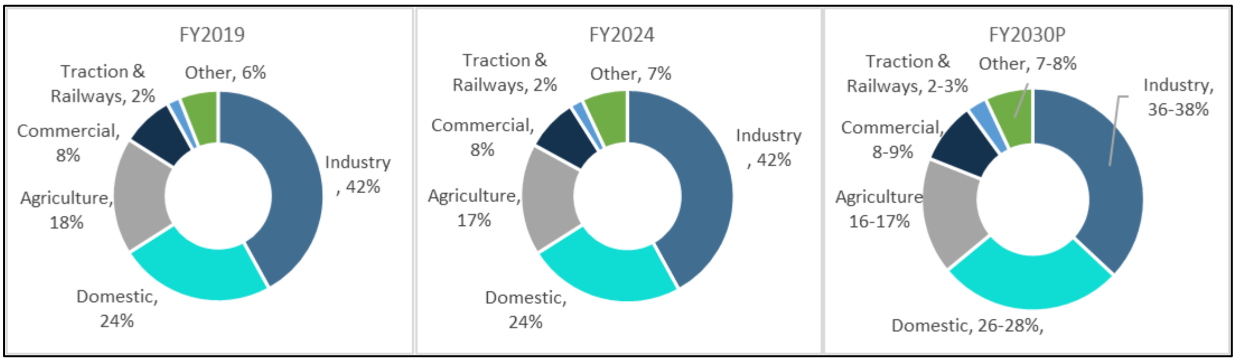
### 2.2.5. Power Supply Mix in India

India, the world's third-largest energy producer and electricity consumer, has witnessed a significant shift in its power mix in the recent years. Renewable capacity addition grew sharply led by solar and wind, which recorded strong growth between FY16 and FY25, far outpacing conventional sources. Solar power capacity experienced remarkable expansion between the fiscal years 2015 and 2025. The capacity increased nearly twenty-eight-fold during this period achieving a substantial CAGR ~40%.

As renewable energy share continues to rise, the role of battery energy storage systems becomes increasingly critical in mitigating intermittency, smoothing power supply fluctuations and strengthening grid stability, thereby enabling reliable integration of large-scale renewable capacity into the power system. This transition underscores a power sector that is increasingly driven by clean energy expansion, supported by storage solutions, while maintaining energy security through conventional generation.

**Commercial and Industrial Consume Nearly Half of India's Electricity Demand**

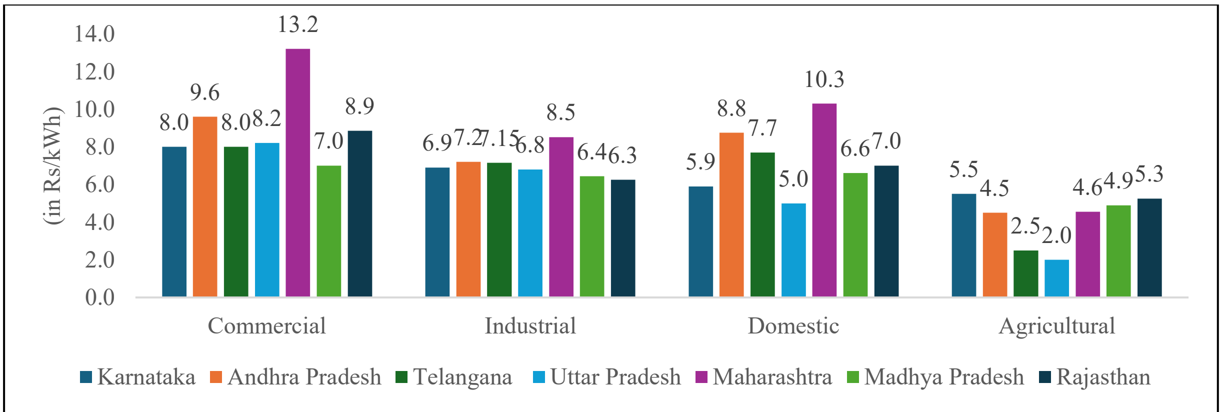
**Chart 16: Electricity Consumption by Key Sectors in India (% share)**




Source: MOSPI, CareEdge Research, Note: P: Projected, Other includes EVs and other sectors

Electricity Requirement in FY25 reached 1,694 BU, with an average of 7.1% growth rate in last three years, which together added nearly 315 BU of incremental demand. Going ahead, climate-driven temperature variations and rapid urbanisation are expected to accelerate growth in residential power demand. Industrial consumption is likely to remain the largest contributor, supported by the manufacturing push and government-led infrastructure investments. Meanwhile, measures such as reduced power outages, feeder segregation for agriculture and solarisation of distribution feeders and pumps are set to drive growth in agricultural electricity demand. With increasing electrification in the railways and the expansion of high-speed metro networks, electricity consumption in the traction and railways sector is expected to rise. Considering these developments, CareEdge estimates that this segment's energy consumption share will reach to nearly 2-3% by the end of FY30.

**Chart 17: Electricity Tariffs Across Sectors: State-wise Comparison (FY25)**



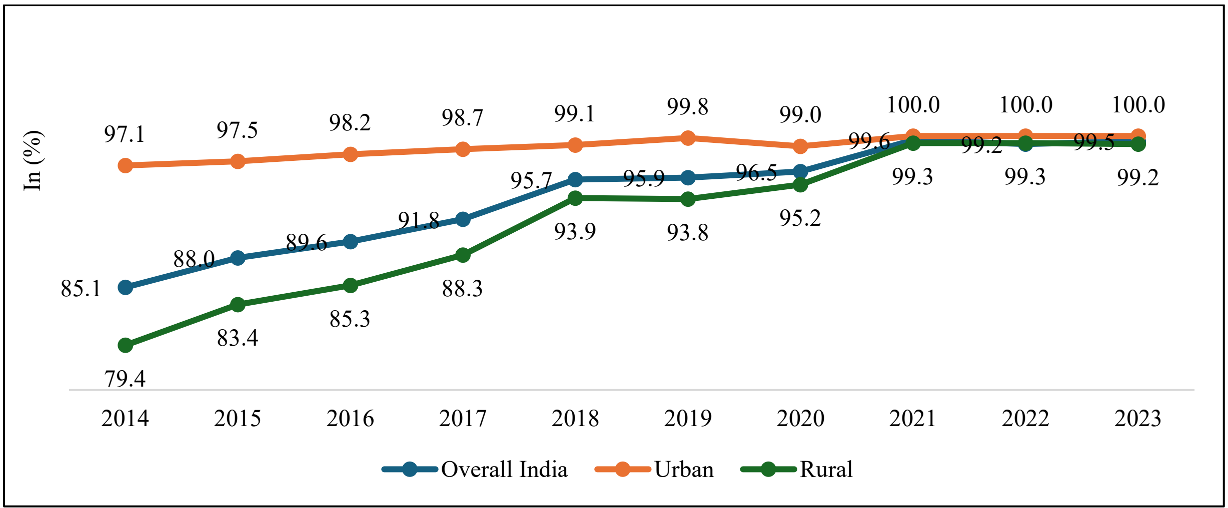

Source: CEA, Electricity Tariff & Duty & Average rates of electricity supply in India 2025, CareEdge Research
Note: The above charges include energy charges as applicable in FY25, the tariff excludes fixed charges and duties

Commercial and industrial (C&I) consumers pay much higher electricity tariffs compared to domestic or residential users. An analysis of tariffs across key states shows a clear gap between domestic and C&I energy charges, which increases the overall cost of power for commercial and industrial consumers. This higher cost burden is a major factor driving C&I users to shift toward open access power procurement. Increasingly, these consumers are opting for renewable energy sources under open access arrangements to lower power costs and achieve more stable and predictable electricity expenses over the long term.

**Access to Electricity in Both Rural and Urban Households in India**

Electricity is essential for India's economy and daily life requirements of power. Access to electricity in homes increased from 85.1% in 2014 to 99.5% in 2023, and the gap in electricity access between urban and rural households has reduced due to schemes like SAUBHAGYA.

**Chart 18: Access to Electricity in India**

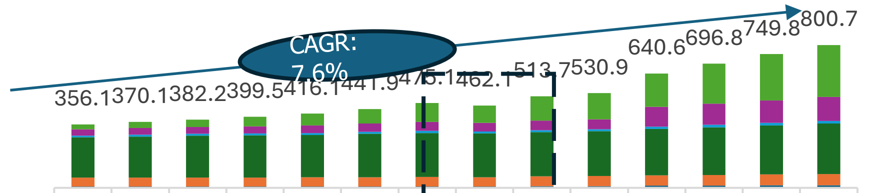



Source: World Bank Group, Data in Calendar Year Basis

### 2.2.6. Outlook on Installed Capacity Additions

Total installed power capacity is projected to grow at a CAGR of ~11% between FY25 and FY30, driven primarily by rapid expansion in renewable energy. Renewable capacity is expected to grow at a faster CAGR of around ~20.9%, with solar emerging as the fastest-growing segment across all energy sources and is projected to expand at a CAGR of approximately 22.4% during FY25-FY30. Incremental demand is therefore expected to be met largely through renewables, supported by rising energy storage deployments to manage intermittency and shift supply to peak hours. Thermal capacity is expected to remain in the mix primarily to provide peak support, system flexibility and reliability rather than to drive baseload growth.

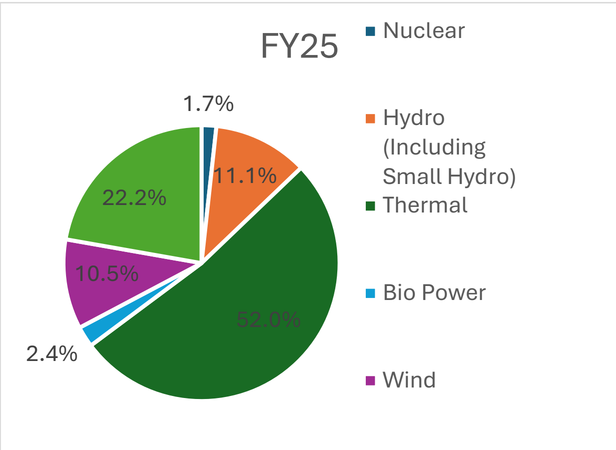
**Overall renewable capacity (including small hydro) is expected to add ~226 GW during FY27P-FY30P**
**Chart 19: Power Installed Capacity**

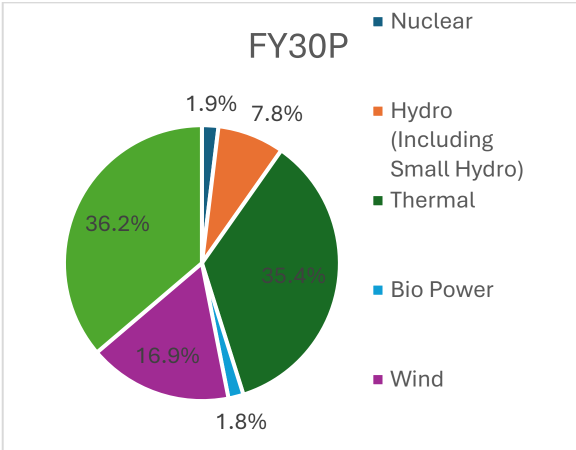



| | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | Apr' 24-Dec' 24 | Apr' 25-Dec' 25 | FY26 E | FY27 E | FY28 E | FY29 E | FY30 E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total | 356.1 | 370.1 | 382.2 | 399.5 | 416.1 | 441.9 | 475.1 | 462.1 | 513.7 | 530.9 | 640.6 | 696.8 | 749.8 | 800.7 |
| Solar | 28.2 | 34.6 | 40.1 | 54.0 | 66.8 | 81.8 | 105.6 | 97.9 | 135.8 | 147.0 | 187.0 | 225.0 | 259.0 | 290.0 |
| Wind | 35.6 | 37.7 | 39.2 | 40.4 | 42.6 | 45.9 | 50.0 | 48.2 | 54.5 | 55.0 | 111.0 | 118.5 | 126.5 | 135.1 |
| Bio Power | 9.2 | 10.0 | 10.3 | 10.7 | 10.8 | 10.9 | 11.6 | 11.3 | 11.6 | 11.9 | 13.0 | 13.4 | 13.8 | 14.2 |
| Thermal | 226.3 | 230.6 | 234.7 | 236.1 | 237.3 | 243.2 | 246.9 | 244.4 | 246.9 | 251.0 | 260.0 | 267.5 | 275.3 | 283.2 |
| Hydro (Including Small Hydro) | 50.0 | 50.4 | 51.0 | 51.6 | 51.8 | 51.9 | 52.8 | 52.1 | 56.1 | 57.0 | 57.6 | 59.3 | 61.0 | 62.7 |
| Nuclear | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.8 | 9.0 | 12.1 | 13.1 | 14.2 | 15.4 |

Source: CEA, National Electricity Plan (NEP) October 2024, CareEdge Research, Note: Others RE include PSP, CEA does not provide separate data for PSP

**Overall Solar is expected to add ~143 GW during FY27P-FY30P making ~53% of total capacity additions**
**Chart 20: Power Installed Capacity split in FY25 vs FY30P**




Source: CEA, National Electricity Plan (NEP) October 2024, CareEdge Research; Note: Others RE include PSP, CEA does not provide separate data for PSP

### 2.2.7. Key Growth Drivers and Constraints of RE

**Growth Drivers**

- Declining prices of modules and other system components
- Fiscal and regulatory incentives
- Renewable purchase obligation
- Infrastructure support from government
- Traction in C&I segment
- Green-Term ahead market
- Low cost, construction and operation risk
- Waiver of ISTS charges
- Fewer environmental concerns unlike thermal power
- Advancement of module technology

**Constraints**

- Counterparty risk in payment and signing of PPAs
- High dependency on imports
- Increase in capital costs due to material costs
- Grid integration
- Unavailability round-the-clock

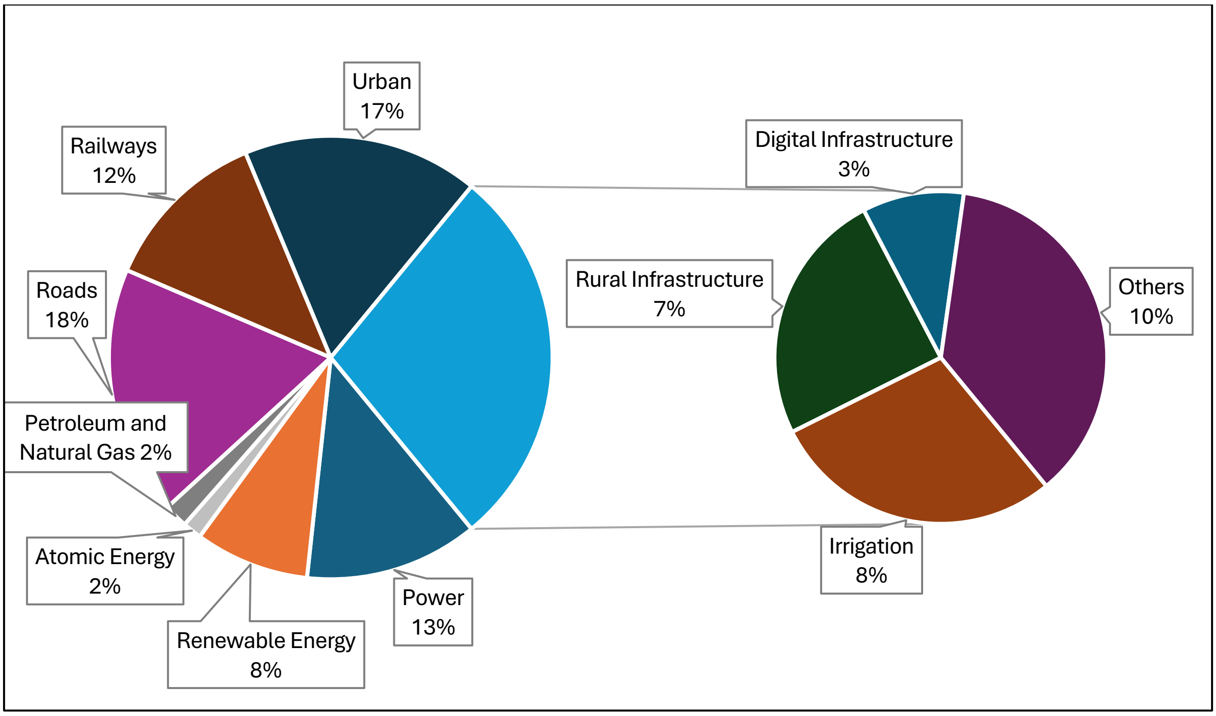
### 2.2.8. Stimulus Packages

**National Infrastructure Pipeline**

National Infrastructure Pipeline (NIP) was launched in December 2019 with a focus on infrastructure development to enable India to achieve its target of becoming a USD 5 trillion economy by FY25 and USD 10 trillion economy by FY30. Infrastructure to play a major role with 3% contribution to the GDP by FY25 (Rs 11.21 lakh crores) and is expected to remain same or increase its share by FY30 (Rs 25.00 lakh crores).

A taskforce was created to set up the pipeline. In the final report submitted by the task force in April 2020, the pipeline covers multiple sectors such as urban infrastructure, renewable and conventional energy. Roads and railways constitute nearly 71% of the projected total capex of Rs 11.21 lakh crores. It also includes investments in other sectors such as rural infrastructure, ports and airports among others. The proposed investments will be implemented by both the government and the private sector.

**Chart 21: National Infrastructure Pipeline Sectoral Split (in %)**




Source: NITI Aayog's report on National Infrastructure Pipeline

During FY20–25, the power sector received investments of around Rs 1,410 billion, accounting for nearly 13% of the total National Infrastructure Pipeline (NIP) outlay. The investments focused on improving supply reliability, reducing AT&C losses from 22.3% to about 10%, and achieving universal electricity access. Renewable energy capacity also saw strong growth with solar and wind installations reaching around 105.6 GW and 50.0 GW respectively, raising the share of renewables in total power consumption to 25%.

**Atmanirbhar Bharat**

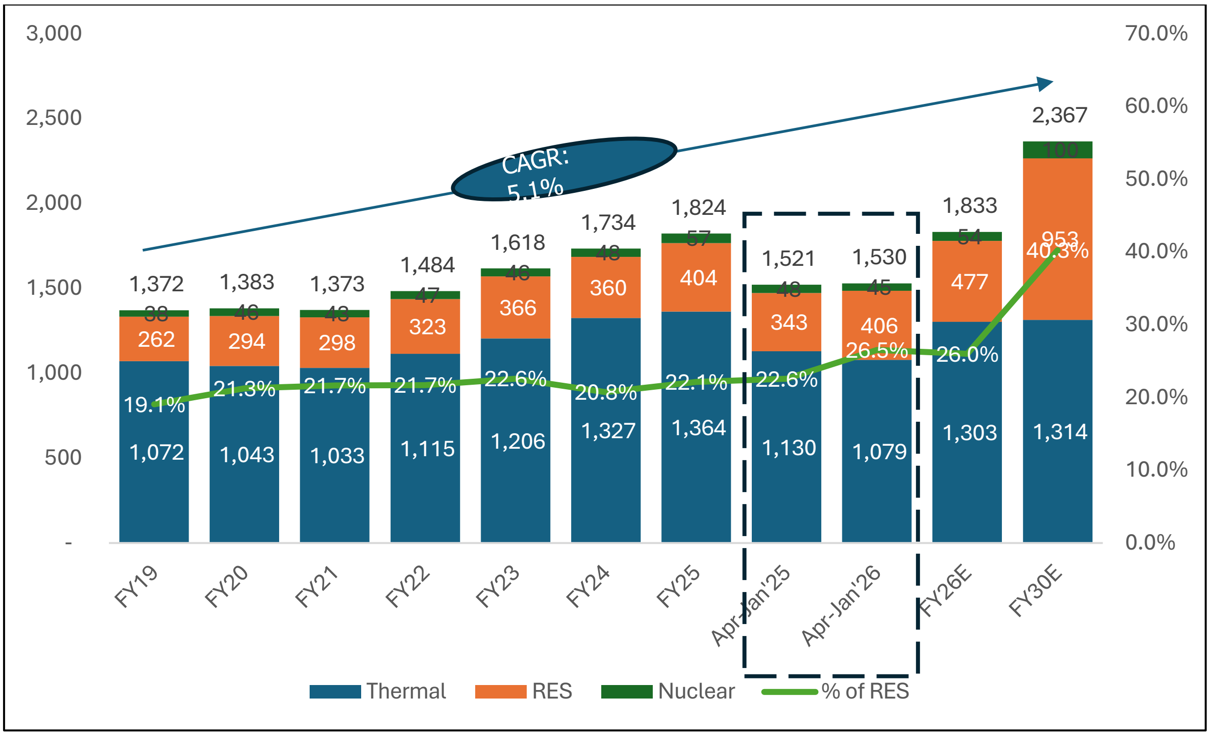
Atmanirbhar Bharat was launched in May 2020 with the objective of reducing import dependence, strengthening domestic manufacturing and building resilient supply chains across critical sectors including renewable energy. Under this initiative, solar module manufacturing has been identified as a priority area due to India's historically high reliance on imported cells and modules. Policy measures such as the Production-Linked Incentive (PLI) scheme for high-efficiency solar PV modules, imposition of Basic Customs Duty (BCD) on imports and domestic content requirements (DCR) have been introduced to promote large-scale, integrated manufacturing in India. These interventions have led to a significant expansion in domestic solar module capacity and are expected to improve self-reliance, support advanced technology adoption and position India as a competitive solar manufacturing hub in the medium to long term.

### 2.2.9. Power Generation

As per the NEP, total power generation is expected to increase to 2,367 BU by FY30 from 1,824 BU in FY25 with CAGR of 5.3%.

**Power generation is anticipated to add 543 BU during FY25-FY30P**

**Chart 22: Power Generation in India (BU)**



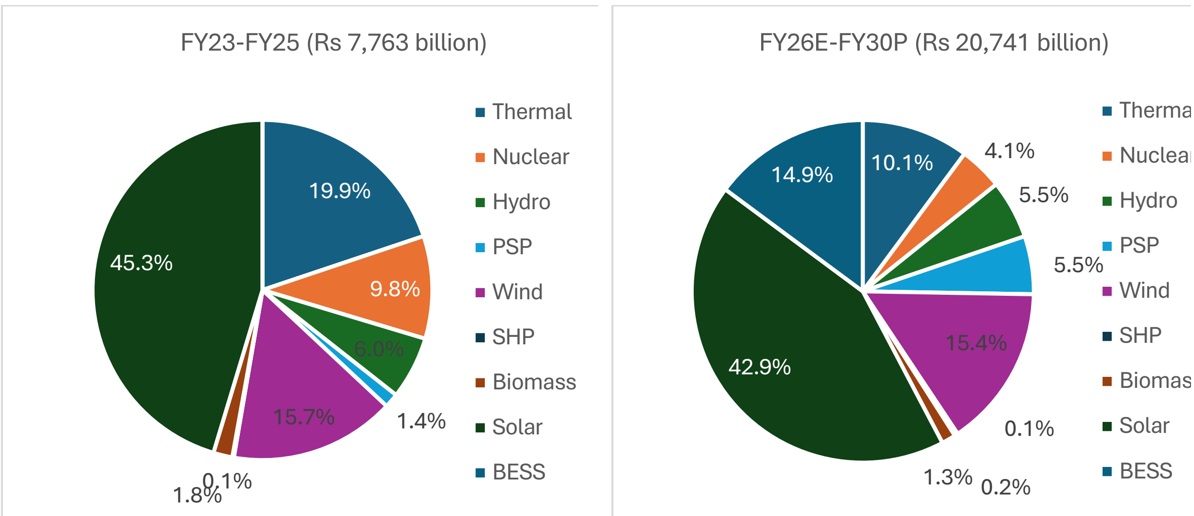

Source: ICED, National Electricity Plan (NEP) March 2023

Solar energy is set to be the fastest-growing source of power generation in the coming years, reflecting its strong momentum and increasing importance in the renewable energy mix. Between FY25 to FY30, solar power generation is projected to grow at an impressive CAGR of 24.4%, the highest among all energy sources.

The expected investments in the generation sector between FY23-FY25 and FY26E-FY30P are given in the following chart.

Investments in Solar, BESS and pumped storage projects (PSP) are expected to total around Rs 9.4 trillion over FY26E–FY30P, accounting for nearly 73% of overall power generation capex during the period.

**Chart 23: Power Generation Investments in India**




Source: National Electricity Plan (NEP) Vol-1, CEA, CareEdge Research

As per the Central Electricity Authority (CEA), the total fund requirement for power generation is Rs 7.7 trillion for FY23-25 and Rs 20.7 trillion for FY26-30.

Generation investments in FY26–30 are expected to be strongly renewable led, driven by large scale solar and wind capacity additions. This is primarily due to India's accelerated push toward non-fossil capacity targets for 2030 and the need for large-scale, cost-effective capacity addition. Impact of Large Renewable Energy Capacity Additions on the Power Sector in India.

The power sector is undergoing a significant transformation, with renewable energy poised to drive future capacity additions. CareEdge believes that while thermal capacity additions will remain critical to support base load requirements until renewable energy with storage solutions scales up, the generation mix is set to evolve rapidly. The share of non-fossil sources in total energy generation is expected to rise to over 35% by FY30, compared to 25% in FY25 with new capacity additions led by solar and followed by wind. This will support India's NDC targets on emission-intensity reduction and the 500 GW non-fossil capacity goal by 2030.

Apart from this, procurement patterns are shifting as DISCOMs rely more on low-cost SECI/NTPC RE tenders, while C&I consumers migrate to green open access. This is putting pressure on legacy high-cost coal PPAs and changing the revenue model of DISCOMs. Overall, renewable additions are driving a structural transition toward a more efficient, flexible and diversified power system with long-term benefits in energy security and reduced fuel imports.

Large renewable energy additions are also lowering the overall cost of electricity in India by replacing high variable-cost coal generation with zero-fuel-cost solar and wind, improving tariff competitiveness for DISCOMs and consumers. Central and state subsidies such as rooftop CFA, PM-KUSUM support, PLI incentives and concessional financing further accelerate adoption and reduce delivered energy costs. Higher RE penetration also improves environmental outcomes by reducing emissions, air pollution and water consumption associated with coal plants. As solar and wind scale up, they reduce India's dependence on imported coal and gas, strengthening energy security and lowering exposure to global fuel volatility. Renewable growth is also expanding green jobs, domestic manufacturing and investment in backward-integrated supply chains. Together, these trends are steering the power sector toward cleaner, cheaper and more resilient long-term growth.

### 2.2.10. Progress on T&D Infrastructure

India has a target of 500 GW of non-fossil fuel capacity by 2030, and hence, significant investments have commenced towards increasing and upgrading the transmission infrastructure. Transmission system has been planned for following RE capacity to be commission by 2030.

For integration of additional wind and solar capacity by 2030, the estimated length of transmission line and sub-station capacity planned is around 50,890 ckm and 4,33,575 MVA, respectively. The investment required for the green transmission is estimated to be around Rs 2,440 billion as per the Ministry of Power. Out of this, Rs 281 billion will be required for integration of offshore wind capacities while Rs 2,160 billion will be required for new solar and wind (onshore) plants.

**Table 10: Tentative Cost of Additional Transmission System**

| | RE Capacity (GW) | BESS (GW) | Requirement of Transmission System (GW) | Tentative Cost of Transmission System (Rs billion) | Average Cost of Transmission System (Rs Million/MW) |
|---|---|---|---|---|---|
| On shore RE Capacity (Solar & Wind) | 268.68 | 51.5 | 217.18 | 2,161 | 9.95 |
| Offshore RE capacity (Wind) | 10 | 0 | 10 | 281 | 28.1 |
| **Total RE capacity** | **278.68** | **51.5** | **227.18** | **2,442** | **10.75** |

Source: CEA Report- Transmission System Integration of over 500GW RE Capacity by 2030, CareEdge Research
The tentative cost includes the cost of ISTS transmission schemes for (i) 66.5 GW RE capacity (excluding commissioned transmission schemes and associated RE capacity) (ii) 55.08 GW RE capacity and (iii) 181.5 GW RE capacity

On the distribution front, there are various initiatives taken by government for providing 24X7 power supply to all households like the Integrated Power Development Scheme (IPDS) for development of urban distribution sector, Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for covering all aspects of rural power distribution, Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) for universal household electrification covering every village and district, Ujwal DISCOM Assurance Yojana (UDAY) for financial turnaround of the DISCOMs and

Revamped Distribution Sector Scheme (RDSS) to improve operational efficiency and financial sustainability of DISCOMs.

### 2.2.11. Risk and Challenges of Conventional Power

Thermal power, which primarily relies on coal, is a significant source of electricity in India. However, it comes with several risks and challenges:

**Table 11:Conventional Power Sector- Risks and Challenges**

| Risk Category | Key Issues (Thermal-specific) | Description / Impact |
|---|---|---|
| **Market & Demand** | **RE priority dispatch** | Renewables enjoy must-run status, pushing thermal plants to operate as balancing or residual capacity |
| | **Structural surplus risk** | High installed thermal capacity combined with rising RE penetration limits incremental offtake for thermal plants |
| **Regulatory** | **Tariff uncertainty** | Cost recovery for fuel, FGD and fixed charges depends on regulatory approvals |
| | **PPA renegotiation risk** | DISCOMs seek tariff rationalisation due to surplus power and availability of cheaper RE |
| | **Policy Shifts** | Regulatory focus increasingly favours RE, storage and flexible resources |
| **Fuel Risks** | **Coal logistics dependency** | Reliance on railways and ports creates supply-side vulnerabilities |
| | **Low-GCV domestic coal** | Poor fuel quality increases heat rate, emissions and variable cost |
| | **Gas availability constraints** | Limited domestic gas supply and high LNG prices restrict PLF recovery for gas-based plants |
| **Environmental & ESG** | **Emission compliance norms** | Stricter SOx, NOx and PM norms increase compliance burden |
| | **FGD implementation costs** | Significant capex and higher O&M costs for thermal assets |
| | **Carbon transition risk** | Long-term decline in coal-based generation amid investor and policy scrutiny |
| **Financial** | **High upfront capex** | Thermal plants require large initial investments with long payback periods |
| | **DISCOM payment delays** | Working capital stress due to delayed receivables |
| | **Stranded asset risk** | Energy transition increases risk of under-utilisation or early retirement |
| **Operational & Resources** | **Ageing fleet** | Higher forced outages and declining efficiency |
| | **Flexibility stress** | Frequent ramp-up and ramp-down increases wear and maintenance costs |
| | **Water dependency** | Cooling water availability remains a key operational constraint |

The cumulative risk profile outlined above indicates a clear structural tilt in favour of renewable energy in relation to thermal power generation. Preferential policy support, priority grid dispatch and falling technology costs have positioned renewables as the primary source for incremental capacity addition, while thermal assets increasingly serve as balancing capacity rather than baseload generation.

## 3. Solar Power Market in India

### 3.1. Historical and Projected Growth of India's Installed RE Capacity

As of January 2026, India's renewable capacity (including hydro) reached 263.2 GW, up sharply from 134 GW in FY20, increasing its share of total installed capacity from 36% to 50.6%. Between FY20 and FY25, renewable energy capacity grew at a CAGR of 14%, while solar capacity grew at a higher CAGR of 24%.The increase was driven by solar power, which grew more than threefold from 35.6 GW in FY20 to 140.6 GW in FY26 (Till Jan 26) and is projected to scale further to 208.3 GW by FY27E and an impressive 385.2 GW by FY32E, making it the backbone of India's energy transition.

In 2025, India achieved a major climate milestone by reaching 50% non-fossil fuel installed power generation capacity, fulfilling its Paris Agreement commitment five years ahead of schedule.

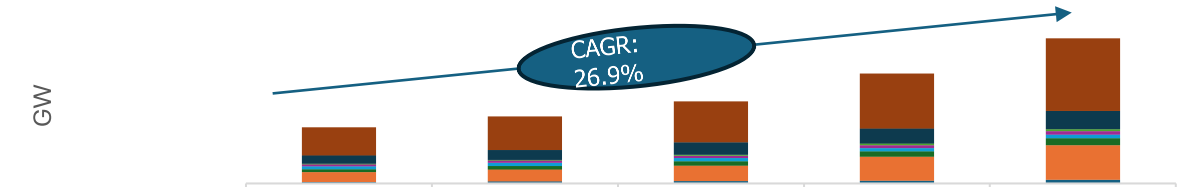
**The Global Climate Challenge and the Shift to Clean Energy**

The transition toward renewable energy has become a critical component of global decarbonisation efforts aimed at mitigating climate change. International initiatives, notably the Paris Agreement, have provided a strong policy framework to support this shift by encouraging countries to commit to measurable emission reduction targets. Through their nationally determined contributions, nations have outlined strategies to limit global temperature rise, underscoring the essential role of renewable energy in achieving long-term climate objectives and sustainable economic development.

Global installed solar capacity has increased from 719 GW in CY20 to 1,866 GW in CY24 capturing a 2.6x growth in 5 years. Strong government support through policies such as feed-in tariffs, tax incentives and subsidies has accelerated the growth of the solar PV sector, enabling solar power to emerge as a major contributor to the global renewable energy mix.

**Global Landscape for Solar Power**

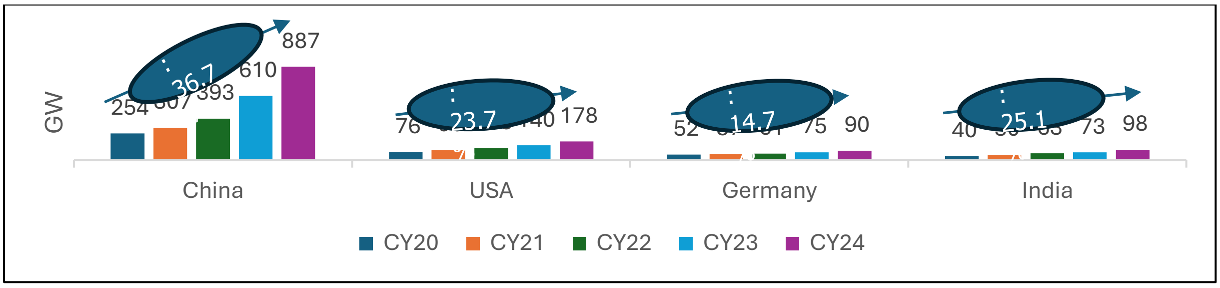
**Chart 24: Country-wise Solar Installed Capacity**




| | CY20 | CY21 | CY22 | CY23 | CY24 |
|---|---|---|---|---|---|
| World | 719.66 | 862.99 | 1,056.37 | 1,413.47 | 1,866.31 |
| Rest of the world | 218.16 | 260.86 | 317.38 | 390.68 | 471.38 |
| Brazil | 8.49 | 14.51 | 25.40 | 37.94 | 53.12 |
| Germany | 51.78 | 57.46 | 61.19 | 74.88 | 89.94 |
| Japan | 71.87 | 78.41 | 83.06 | 87.07 | 89.60 |
| USA | 75.79 | 94.79 | 112.84 | 139.93 | 177.59 |
| China | 253.86 | 306.97 | 393.03 | 609.92 | 887.10 |
| India | 39.71 | 49.98 | 63.48 | 73.05 | 97.58 |

Source: International Renewable Energy Agency (IRENA)

**Chart 25: Country-wise Installed Capacity for Top 4 Countries**




Source: International Renewable Energy Agency (IRENA)

**China:** China's solar installed capacity expanded sharply from 254 GW in CY20 to 887 GW in CY24, reinforcing its global leadership. The country achieved its 2030 wind and solar capacity target in 2024, six years ahead of schedule. While renewable installations are set to continue, investment growth is expected to slow in 2025 and, in the case of solar PV, even to fall back slightly. Chinese energy investment has traditionally been dominated by state-owned enterprises and characterised by large-scale infrastructure projects by government financing. However, the landscape is beginning to shift. In recent years the government has increasingly encouraged greater private sector participation in energy development.

**The United States:** The US added a record 38 GW of solar capacity in 2024, taking total installed capacity to 178 GW in CY24. Growth was driven by strong policy support under the Inflation Reduction Act (IRA), which provided 30% investment and production tax credits for solar installations and clean-energy manufacturing. These incentives accelerated utility-scale deployments and expanded domestic PV supply chains.

**Germany:** Germany's solar capacity rose from 52 GW in CY20 to 90 GW in CY24, supported by consistent policy frameworks and strong rooftop solar adoption. Capacity additions were aided by competitive auctions, simplified permitting and rising power prices encouraging self-consumption. Growth remained steady despite land and grid constraints, reinforcing Germany's position as a leading European solar market.

**India**: India's installed solar capacity more than doubled from 40 GW in CY20 to 98 GW in CY24, supported by the temporary abeyance of the Approved List of Models and Manufacturers (ALMM) and a sharp decline in module prices, which drove strong project commissioning despite the basic customs duty (BCD) on imports. By 2024, India emerged as the fourth-largest solar PV market globally. Growth was further aided by policy initiatives such as PM Surya Ghar Yojana, boosting residential adoption.

Looking ahead, the share of renewables in total installed capacity is expected to cross 57% by FY27E and 65.6% by FY32E, with solar accounting for nearly 60% of all renewable capacity additions. This firmly positions India as one of the fastest-growing clean energy markets globally and highlights solar as the dominant driver of decarbonisation and investor opportunity.

The rapid growth is being supported by declining solar tariffs, a strong pipeline of utility-scale projects and policy incentives such as the PLI scheme and ALMM framework, alongside increasing participation from private investors. A significant push is also coming from the commercial and industrial segment, where corporate PPAs and rooftop solar installations are expanding rapidly. Further, the Renewable Purchase Obligation (RPO) is ensuring steady adoption of clean energy, backed by clear targets laid out for FY27 and FY32.

As the world's most populous country and a fast-growing economy, achieving net-zero emissions by 2070 requires urgent action across policies, technologies and reforms. With an installed renewable capacity of 263.2 GW (as of January 2026), 50.6% from renewables, India's energy transition is key to strengthening energy security, mitigating climate risks and driving economic growth, positioning the country as a global leader in clean energy.

## 3.2. Review of Solar Energy Capacity Additions in India

### 3.2.1. Potential of Solar Power

India is one of the world's most promising regions for solar energy development considering it being a tropical country with ample solar energy availability throughout the year. The wide range of solar energy availability ensures that nearly every part of the country is suitable for solar power generation, and such abundance and diversity positions India as a significant player in global solar landscape.

Recognising the immense potential MNRE in 2014 had estimated India's solar potential at 748.9 GW. However, considering the growing demand, the advent of new solar applications and the limitation posed, NISE has updated the solar potential which would serve as a foundation for moving towards energy independence, ultimately realising the vision of net-zero emissions.

As per NISE's feasibility analysis, a total grounded-mounted solar PV potential (DC capacity) is pegged at **3,343.4 GW** across India.

**Table 12: Top 10 States by Ground Mounted Solar PV Potential**

| States | Potential (GW) |
|---|---|
| Rajasthan | 828.8 |
| Maharashtra | 486.7 |
| Madhya Pradesh | 319.0 |
| Andhra Pradesh | 299.3 |
| Gujarat | 243.2 |
| Karnataka | 223.3 |
| Tamil Nadu | 204.8 |
| Telangana | 140.5 |
| Odisha | 139.5 |
| Chhattisgarh | 126.5 |
| **Sub-total Top 10 States** | **3,011.4** |
| **Other states** | 331.9 |
| **Total** | **3,343.4** |

Source: NISE Solar PV Potential of India Report, September 2025, CareEdge Research

The following points demonstrate India's solar potential illustrating significant spatial variability, shaped by regional solar resource availability, terrain conditions and infrastructure access:

- Rajasthan (828.8 GW) is expected to lead Western India, followed by Maharashtra (486.7 GW), and Gujarat (243.2 GW), contributes to over 45% of the national share. These states benefit from vast, contiguous wasteland and high solar irradiance.
- Southern states led by Andhra Pradesh (299.3 GW), followed by Karnataka (223.3 GW), Tamil Nadu (204.8 GW), and Telangana (140.5 GW) show significant contributions despite moderate wasteland area.
- This is attributed to favourable solar geometry, dense irradiance levels and high land-use efficiency.
- Northeastern and Himalayan states such as Nagaland, Mizoram, Arunachal Pradesh and Uttarakhand present low ground-mounted potential due to lower solar irradiance, rugged terrain and high forest cover, and scattered, less-accessible wastelands.

### 3.2.2. Evolution of Solar Power in India (Government support and other key factors)

India's solar power sector has undergone a rapid transformation over the past decade, evolving into the central pillar of country's renewable energy strategy. This shift was driven by the launch of the Jawaharlal Nehru National Solar Mission (JNNSM) in 2010, which established a clear policy roadmap for large-scale solar deployment. The Mission's target was progressively scaled up from 20 GW to 100 GW, reflecting growing ambition and confidence in solar as a mainstream power source. Since then, a combination of policy clarity, competitive bidding and institutional support has driven strong capacity addition across utility-scale and rooftop segments.

**Key Policy Enablers and Supply-side Support**

- MNRE and SECI-led auctions with long-term PPAs ensuring revenue visibility
- CPSU Scheme, PM-KUSUM, and Rooftop Solar Programme supporting centralised and decentralised deployment
- Fiscal and regulatory incentives such as accelerated depreciation, ISTS transmission charge waivers and renewable purchase obligations (RPOs)

- Manufacturing-focused initiatives including the PLI scheme and ALMM, aimed at strengthening domestic supply chains and reducing import dependence

- Infrastructure support through solar parks and the Green Energy Corridor, improving grid connectivity and evacuation

**Demand Drivers**

- Rising electricity demand driven by urbanisation, industrial growth and electrification

- Declining solar tariffs, making solar one of the most cost-competitive power sources

- State-level policy support in high-irradiance regions such as Rajasthan, Gujarat and Tamil Nadu

- National clean energy targets, including 500 GW of non-fossil capacity by 2030

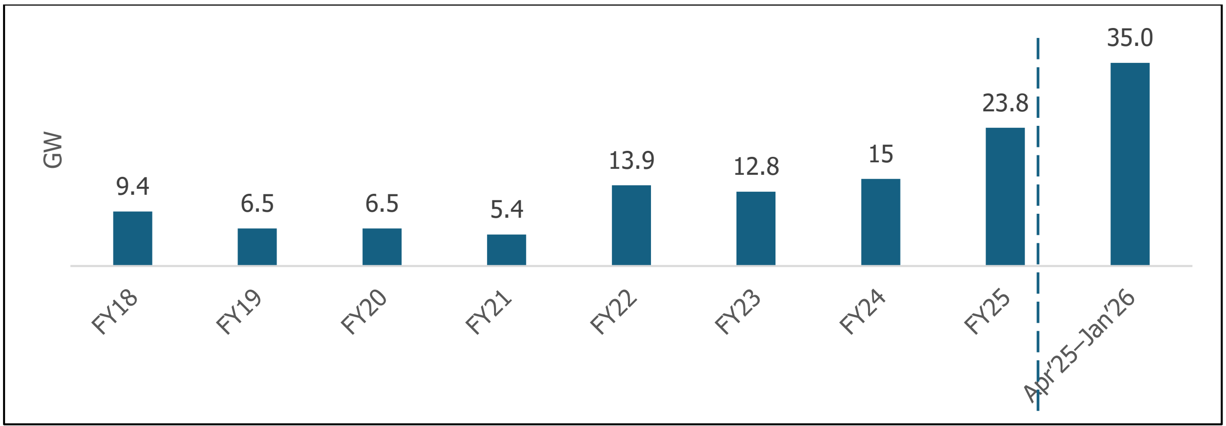
**Cost and Technology Trends**

- Sharp decline in module prices due to global scale and technology improvements

- Solar tariffs reduced from Rs 17/kWh in early JNNSM phases to nearly Rs 2.55/kWh through competitive bidding

Solar energy is an integral part of India's National Action Plan on Climate Change with the National Solar Mission (NSM) being one of the key solar-focused programs. The NSM is an initiative of the Indian government with strong participation from states to encourage environmentally sustainable growth while addressing India's energy security issues.

**Chart 26: Trend in Yearly Solar Capacity Additions**




Source: Central Electricity Authority, MNRE, CareEdge Research

Installed capacity additions stood at 9.4 GW in FY18, reflecting early momentum in utility-scale solar development. Installations declined to 6.5 GW in FY19 due to the imposition of Safeguard Duty (SGD) and GST, which increased project costs and delayed commissioning. Capacity remained flat at 6.5 GW in FY20 as developers continued to face policy uncertainty and further declined to 5.4 GW in FY21 owing to COVID-19-related disruptions, supply-chain challenges, and construction delays. A sharp recovery was observed in FY22 with additions of 13.9 GW, driven by post COVID-19 pandemic normalisation, execution of backlog projects and renewed auction activity along with accelerated project commissioning ahead of the implementation of Basic Customs Duty (BCD). Installations remained healthy at 12.8 GW in FY23 despite global module price volatility and supply constraints and accelerated further to 15.0 GW in FY24 as supply conditions improved and policy support strengthened. Solar additions rose sharply to 23.8 GW in FY25, partly due to developers executing projects earlier than planned and procuring modules in advance to manage ALMM compliance requirements and improved financing conditions. Momentum remained strong in Apr25–Jan26, with 35.0 GW of capacity added, underscoring sustained growth driven by ambitious renewable targets, enhanced grid readiness and a robust project pipeline.

**Key Drivers of Solar Energy**

**Scalability and Ease of Deployment**: Solar projects are modular, less capital-intensive and faster to deploy, allowing capacity to be scaled up quickly compared to traditional power projects.

**Table 13: Comparison of Solar, Wind and Conventional (Coal-Thermal) Power Projects**

| Particulars | Solar | Wind | | Conventional (Coal Thermal) |
|---|---|---|---|---|
| | | On Shore | Offshore | |
| **Capex (in Rs crore/MW)** | 4.5-4.8 | 8-8.5 | 13-13.5 | 9.02 |
| **O&M Fixed Cost (in Rs lakhs/MW)** | 10-11 | 60 | 13.7 | 20-23 |
| **Construction Time (years)** | 0.5 | 1.5 | 1.5 | 4 |
| **PPA Duration (years)** | ~25 | 20–25 | 20–25 | 5-25 |
| **Plant Life (years)** | 25 | | | |
| **PLF / CUF (FY25)** | 15.58% | 19.01% | | 68.54% |
| **Tariff (recent)** | ~Rs 2.5/Kwh | ~Rs 3.1/Kwh | | ~Rs 5.3/Kwh |

Source: NEP Vol – I, India Climate and Energy Dashboard NITI Aayog, CareEdge Research

**Strong ESG Alignment and Financing Support**: Solar energy strongly aligns with ESG objectives, attracting global climate-focused investors, concessional financing and long-term debt at competitive rates.

**Leadership in Emerging Business Models**: While new models such as wind-solar hybrids, RTC, and firm renewable power are gaining traction, solar energy continues to command a higher share of capacity due to its pricing advantage. Hybrid projects typically achieve competitive tariffs in the range of Rs 2.4–Rs 3.4 per kWh, reinforcing Solar's central role.

| Technology | % of Solar |
|---|---|
| **Wind Solar Hybrid** | 55-65% |
| **RTC** | 60–70% |
| **FDRE** | 65–75% |

Source: CareEdge Research

According to the India Energy Storage Alliance (IESA), nearly 11 GW of Firm and Dispatchable Renewable Energy (FDRE) capacity was awarded between June 2024 and November 2025. This reflects a strong acceleration in hybrid and dispatchable renewable procurement, driven by the increasing need for round-the-clock clean power, improved grid reliability, and integration of energy storage systems.

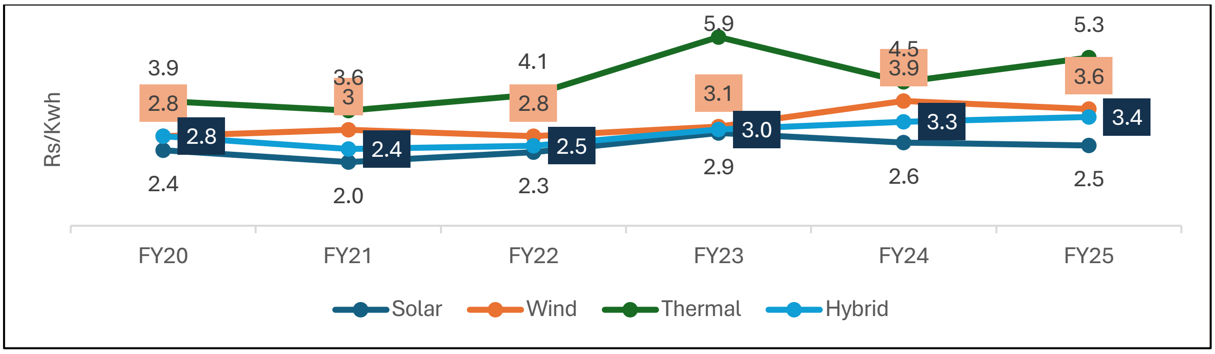
**Storage Cost Declines Enhancing Solar Demand**: BESS costs have declined to Rs 1.4-3.5 lacs/MW/month in 2025 from Rs 10.6-11.5 lacs/MW/monthin 2022. This leads to improvement in the dispatchability of renewable power, enabling higher solar penetration and supporting firm power solutions.

**Hybridisation with Wind Unlocking Value:** Co-locating solar with wind farms enhances land use efficiency, improves capacity utilisation, and supports grid balancing, making hybrid configurations increasingly attractive.

**Operational Stability and Grid Integration Advantages**: Solar energy is generally more predictable and grid-friendly than wind energy due to its relatively stable and less seasonal generation profile. Solar output is primarily linked to sunlight availability, which follows a more consistent and forecastable pattern, with variations mainly driven by changes in daylight hours across seasons. In regions with high solar irradiation, generation remains relatively steady through the year. In contrast, wind power output is more volatile, with significant fluctuations depending on seasonal wind patterns, location and prevailing weather and atmospheric conditions, resulting in pronounced peaks and troughs in generation. The wind and solar PLF comparison trends is explained in Plant Load Factor (PLF) section below.

**Lower Tariff Compared to Other Sources:** Continuous technological improvements, economies of scale and efficient manufacturing have driven a sustained decline in solar tariffs. Clean energy technologies like solar and wind are increasingly cost-competitive compared to conventional generation. Between FY20 and FY25, solar power remained the most economical, with tariffs ranging from Rs 2.0 to Rs 2.9 per kWh, driven by falling module costs, favourable bidding frameworks, and strong developer participation. Minor fluctuations due to global supply-chain constraints did not affect Solar's consistent cost advantage over thermal power.

**Chart 27: Trend in Tariff of Solar, Wind and Hybrid as Compared to Thermal Power Projects (Rs /kWh)**




* Tariff represents average of bids during the respective periods
Source: MNRE Annual Report, Maia Research, CareEdge Research

The decline in solar tariff is mainly because the cost of solar modules and cells have come down sharply from Rs 33/Wp in FY22 to 15.39 in FY25.

**Demand From Data Centres and Green Hydrogen**

Increasing internet penetration, mobile use, e-commerce, electric vehicles, data centres and AI will accelerate this demand in coming years, adding to the pressure on networks. The country's data centre capacity is expected to grow exponentially from 1.4 gigawatts (GW) in 2024 to 9 GW in 2030, and in doing so, they are likely to consume about 3% of India's electricity in 2030, up from less than 1% currently.

Additionally, India's hydrogen demand is expected to double to around 12 million metric tonnes per annum (MMTPA) by 2030. By 2030, financial incentives and declining solar and wind tariffs could reduce the cost of green hydrogen to about USD 3–USD 3.75 per kg. This scale-up is also expected to accelerate renewable capacity additions, particularly utility-scale solar, to supply low-cost round-the-clock power for electrolyser operations.

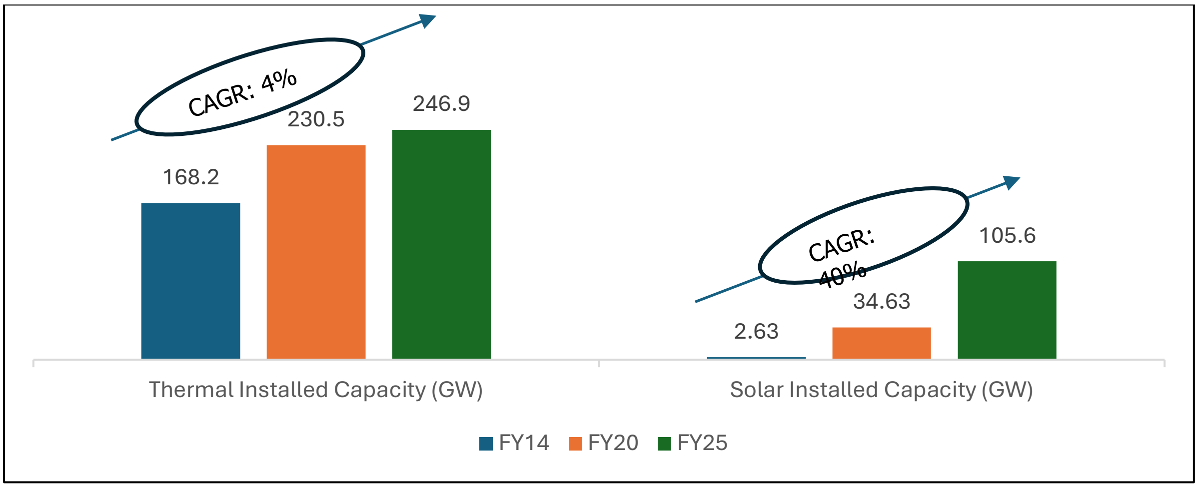
**Financing Options**

While loans from financial institutions (banks, non-banking financial companies, etc.) remain the main source of financing renewable energy projects in India, some new funding mechanisms have evolved such as Green Bonds, Masala Bonds and Infrastructure InvITs (explained in detail in Availability of Finance and Evolution of Funding mechanisms.

### 3.2.3. Speed of Installation of Solar Has Far Outpaced Conventional Energy

Thermal capacity grew moderately from 168.2 GW in FY14 to 230.5 GW in FY20 but showed limited growth, thereafter, reaching 246.9 GW by FY25, with its CAGR slowing from 5% during FY2014-20 to just 1% during FY2020–25. In contrast, solar capacity expanded rapidly from a very low base in FY14 to nearly 35 GW in FY20 and surged further to surpass 105 GW by FY25.

**Chart 28: Installed Capacity of Thermal Vs Solar**



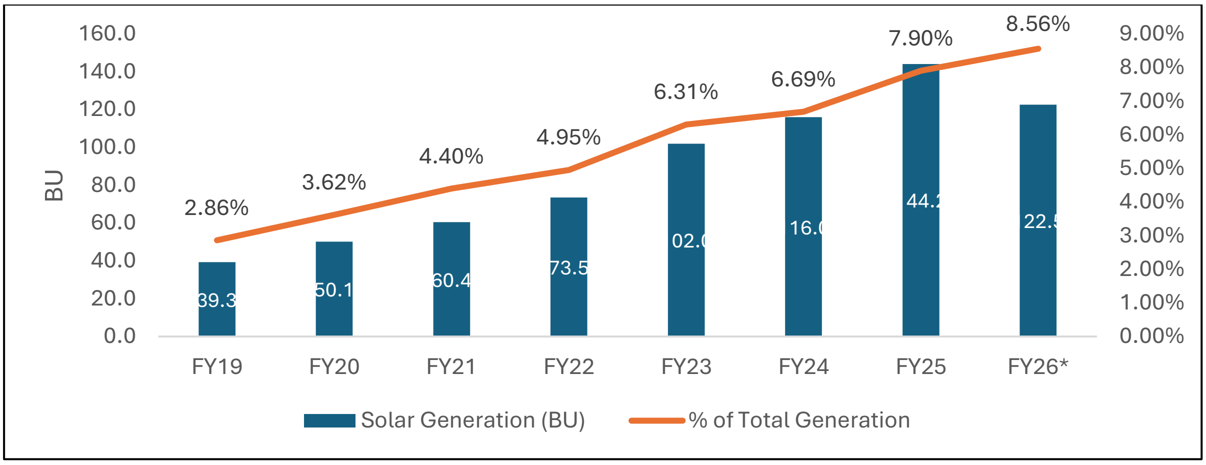

Source: Central Electricity Authority (CEA)

Despite moderation in growth from earlier peaks, solar capacity additions have consistently outpaced thermal power, highlighting a structural shift in India's power generation mix. Faster project execution, declining costs and strong policy support have enabled solar installations to surpass conventional sources, which face longer timelines and fuel-related challenges. This trend underscores solar energy's emergence as the primary driver of new capacity addition, reinforcing India's transition toward a cleaner, more sustainable, and energy-secure power sector.

### 3.2.4. Solar Generation

India's renewable energy capacity has expanded steadily over the years. Solar capacity recorded a strong CAGR ~24% during FY19-FY25, while wind capacity grew at a more moderate CAGR of 5.8% over the same period. Additionally, the share of solar in India's total installed power capacity increased from around 2.9% in FY19 to nearly 7.9% by FY25

**Chart 29: Solar Generation in India**



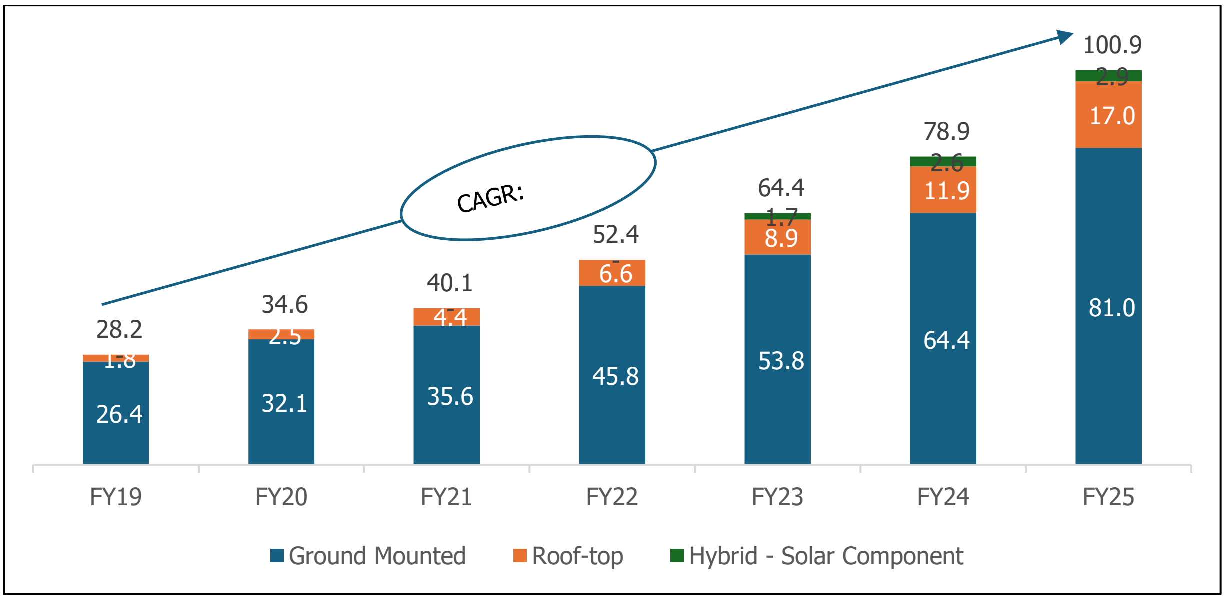

Source: India Climate & Energy Dashboard, *FY26 Data is as of December 2025

### 3.2.5. Review of Overall Grid Connected Solar Energy Capacity Additions

Grid-connected solar capacity refers to the solar power generation capacity which is connected to the utility grid. The grid-connected solar capacity has increased from 28.2 GW in FY19 to 100.9 GW as of FY25, representing 95.5% of the total installed solar power generation capacity.

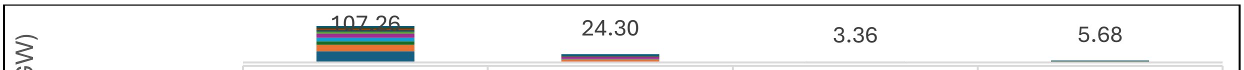
Despite suffering from supply chain constraints and increasing shipping costs, the capacity installations have been high due to rapid technological improvements and a significant decline in module costs. Other drivers include increased competitiveness, faster completion of projects in pipeline during COVID-19 period, consistent focus of Government of India, greater demand from the commercial and industrial segments, etc.

**Chart 30: Grid-connected Solar energy capacity additions (GW)**




Source: India Climate & Energy Dashboard (Niti Aayog), MNRE, CareEdge Research, Note: Excludes Off-grid Solar/KUSUM.

**Chart 31: State-wise Solar Capacity as of January'26 (GW)**




| | Ground Mounted Solar | RTS (including PMSurya Ghar Yojana) | Hybrid Solar Comp. | Offgrid Solar/ KUSU M Comp |
|---|---|---|---|---|
| Total | 107.26 | 24.30 | 3.36 | 5.68 |
| Others | 4.79 | 5.55 | 0.00 | 2.08 |
| Uttar Pradesh | 2.79 | 0.68 | 0.00 | 0.36 |
| Telangana | 4.36 | 0.70 | 0.00 | 0.01 |
| Madhya Pradesh | 4.93 | 0.82 | 0.00 | 0.10 |
| Andhra Pradesh | 6.09 | 0.76 | 0.00 | 0.09 |
| Maharashtra | 12.15 | 5.02 | 0.00 | 1.93 |
| Karnataka | 9.76 | 0.81 | 0.21 | 0.04 |
| Tamil Nadu | 10.32 | 1.34 | 0.00 | 0.07 |
| Gujarat | 19.00 | 6.56 | 1.17 | 0.17 |
| Rajasthan | 33.06 | 2.06 | 1.98 | 0.82 |

Source: MNRE, CareEdge Research

Rajasthan is India's leading contributor to the solar energy sector, with the highest cumulative installed capacity of nearly 38 GW. This leadership is driven by exceptional solar irradiance, vast availability of barren land, and strong policy support under the Rajasthan Renewable Energy Policy, 2023, which targets 65 GW of solar capacity by FY29-FY30. Large solar parks like Bhadla along with streamlined land and evacuation infrastructure, have accelerated large-scale deployment.

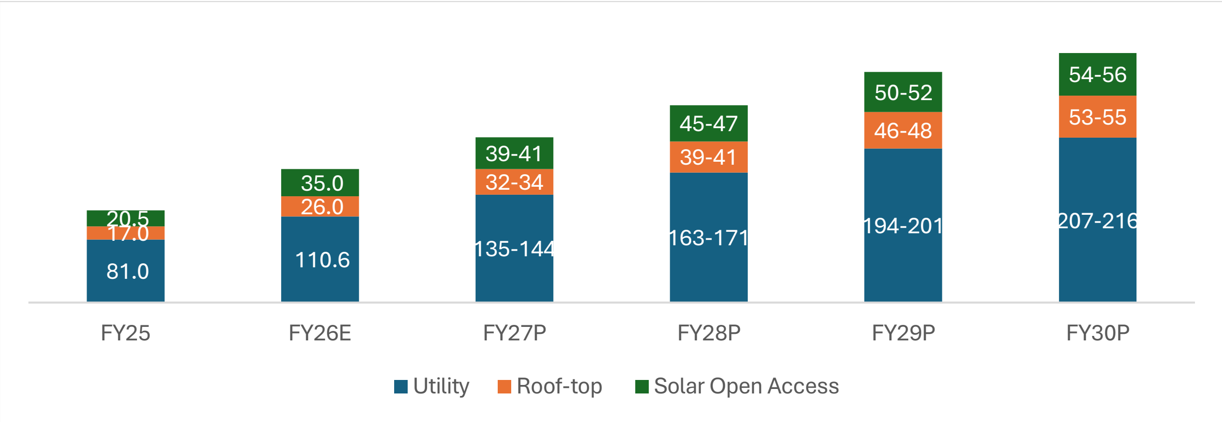
**Outlook**

In FY25, the total **PPA signed capacity for solar** utility scale projects **is ~10 GW$_{AC}$**. Utility-scale projects will continue to anchor India's solar additions by growing at CAGR of ~20-22% during FY25-FY30, supported by regular central and state tenders, large solar parks and expanding transmission infrastructure. States such as Rajasthan, Gujarat, Tamil Nadu, Maharashtra and Madhya Pradesh account for a significant share of installed utility-scale capacity. This segment is expected to contribute most annual additions through FY30.

Rooftop solar is likely to grow at CAGR of ~25-26% during FY25-FY30, driven by the PM Surya Ghar Muft Bijli Yojana and simplified approval processes. Supportive state-level policies on net metering, subsidies and single-window clearances are further accelerating adoption across residential and C&I consumers.

During FY25 ~6GW of Open-access solar projects were signed by private players. The segment is gaining traction and is estimated growing at ~21-23% during FY25-FY30 as C&I consumers seek cost optimisation and sustainability benefits. Karnataka, Maharashtra, Tamil Nadu, Gujarat and Rajasthan remain key markets due to relatively favourable regulatory frameworks. Proposed reforms under the Electricity (Amendment) Bill, 2025 are expected to improve regulatory certainty and ease open-access adoption. Overall, grid-connected solar additions are expected to remain strong over the next decade. While challenges such as DISCOM finances and transmission constraints persist, the policy environment remains supportive of sustained growth through FY30.

**Chart 32: Outlook of Overall Grid-connected Solar Energy Capacity Additions (GW)**




Source: MNRE, CareEdge Research, Note: There is overlap between Utility and Open Access, Ground-mounted is considered as Utility

The expansion of green hydrogen and data centres is driving strong growth in solar demand in India. The National Green Hydrogen Mission aims to produce 5 MMT of hydrogen by 2030, which will require around 125 GW of new renewable capacity. At the same time, data centre load is projected to increase from 1.4 GW in 2024 to 9 GW by 2030, with a large share of this additional power demand expected to be met by the solar sector. Under the ALMM framework, projects must use domestically produced modules, creating strong order inflows and opportunities for Indian manufacturers.

India's December 2022 rooftop solar target of 40 GW was not met, with a shortfall of nearly 57%. The residential segment grew slowly due to high upfront costs, complex subsidy procedures and limited financing. The launch of PM Surya Ghar: Muft Bijli Yojana, with a budget of Rs 75,021 crore, improved the situation. The scheme offers a subsidy of up to Rs 78,000 for a 3kW system (around 60% of the cost), direct benefit transfer through a National Portal, and collateral-free loans at about 7% interest.

The government increased support for the rooftop solar programme by allocating Rs 22,000 crore to provide subsidies of up to Rs 78,000 for household systems. Along with collateral-free, low-interest loans and simplified digital approvals, this higher budget allocation is expected to support the target of supplying rooftop solar to 1 crore (10 million) households by March 2027.

### 3.2.6. Availability of Finance and Evolution of Funding Mechanism

While loans from financial institutions (banks, non-banking financial companies, etc.) remain the main source of financing renewable energy projects in India, some new funding mechanisms have evolved as detailed below:

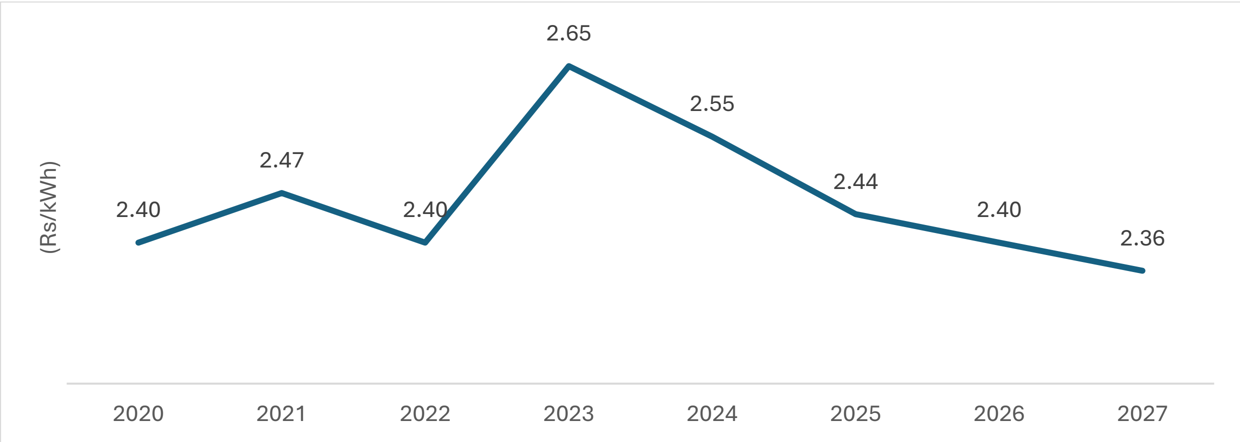
| Instrument | Description |
|---|---|
| **Green Bonds** | Green Bonds Debt instruments designed to raise capital for projects that are environmentally sustainable and support climate initiatives. In 2024, India issued green bonds worth Rs 26,000 crores, with proceeds allocated to renewable energy, energy efficiency, waste management and more. |

| | |
|---|---|
| **Masala Bonds** | Rupee-denominated bonds that are issued outside of India. Corporations such as NTPC have launched green masala bonds specifically for renewable energy projects, although this market is still largely untapped. |
| **Infrastructure InvITs** | Infrastructure InvITs Investment vehicles focused on income-generating infrastructure, such as power plants. Developers have the option to bundle their projects into InvITs, allowing them to monetise their assets and secure funding for future developments. |

### 3.2.7. Outlook on Levelised Tariffs for Solar PV Power Plants in India

The levelised tariff shows the average cost of electricity generation over the lifetime of a solar project, factoring in capital, operating and financing costs.

**Chart 33: Levelised Tariffs for Solar Power Plant**




Source: Industry Source, CareEdge Research, Data on FY Basis
Assumption: Equity IRR (Post-tax) 9.51%, Interest on term loan 7.57%, Escalation rate of O&M and Lease rent 5%

In 2023, tariffs increased due to higher module prices, supply chain disruptions and elevated financing costs. From 2025 onwards, tariffs are expected to decline gradually, supported by easing cost pressures, improved supply chains, and efficiency gains. Overall, the chart indicates that solar power remains a cost-competitive source of electricity despite temporary cost fluctuations.

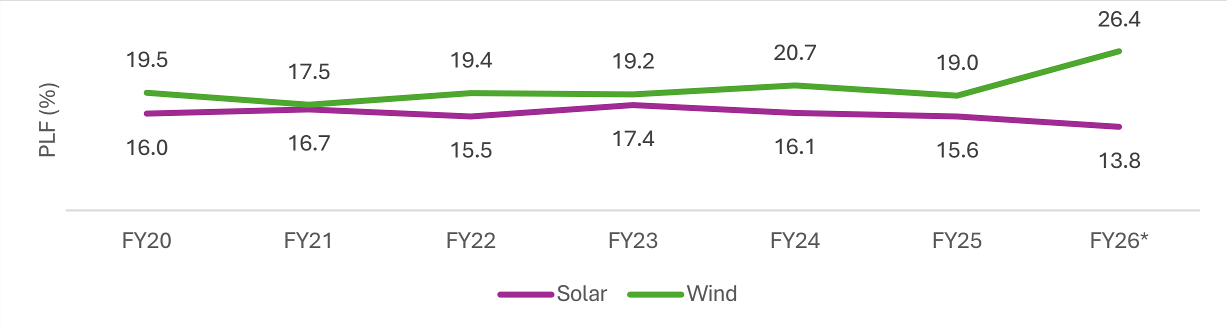
The weighted average solar tariff fell from above Rs 17/unit to around Rs 2.4 - Rs 2.9/unit due to lower module prices, improved supply chains, and reduced financing costs. Imported non-DCR modules (around Rs 15–16/W) kept costs lower than earlier domestic DCR modules (Rs 23-28/W), though incentives like PLI and ALMM have improved domestic competitiveness. The total effective customs duty on imported solar modules has reduced from 61.28% to 56.8% after restructuring. Basic Customs Duty was cut from 40% to 20%, a new Agriculture Infrastructure Development Cess of 20% was introduced, Social Welfare Surcharge was removed, and Integrated Goods and Services Tax slightly declined. Overall, the import duty burden has reduced marginally.

The Indian government's decision to reduce GST on solar photovoltaic (PV) modules, cells and other renewable energy equipment from 12% to 5%, effective from 22 September 2025, is expected to significantly lower project costs across the sector. This rationalisation could reduce the overall capital cost of solar projects by around 5%, translating into a decrease of approximately Rs 0.8-0.10 per kWh in the cost of solar power generation. On the equipment front, key manufacturers estimate direct savings of up to Rs 10 lakh per MW for non-DCR modules and Rs 15 lakh per MW for DCR modules. Similarly, rooftop solar installations are projected to become more affordable, with a typical 3 kW system expected to cost Rs 9,000–10,500 less following the GST reduction.

### 3.2.8. **Plant Load Factor (PLF)**

Solar energy is generally more predictable and grid-friendly than wind energy due to its relatively stable and less seasonal generation profile. Solar output is primarily linked to sunlight availability, which follows a more consistent and forecastable pattern, with variations mainly driven by changes in daylight hours across seasons. In regions with high solar irradiation, generation remains relatively steady through the year. In contrast, wind power output is more volatile, with significant fluctuations depending on seasonal wind patterns, location and prevailing weather and atmospheric conditions, resulting in pronounced peaks and troughs in generation.

**Chart 34: Solar and Wind PLF**




Source: India Climate & Energy Dashboard - NITI Aayog, CareEdge Research *FY26 Data is as of November 2025

### 3.2.9. Government Initiatives

| Segment | Source of Capacity Addition | Key Growth Drivers |
|---|---|---|
| **Utility-Scale** | Solar Parks & Ultra-Mega RE Parks | Plug-and-play infrastructure significantly lowers land acquisition and evacuation risk, enabling faster execution and scale-led cost reductions. Policy momentum is strong with 55 solar parks approved across 13 Indian states (41.2 GW capacity), 16.8 GW already commissioned across 26 parks.<br><br>Solar parks benefit from superior access to supply chains due to project clustering, which attracts EPC contractors, equipment suppliers and logistics providers. |
| | SECI / Central Agency Tendering | Centralised tendering provides long-tenor (25-year) bankable PPAs, transparent tariff discovery and consistent large-scale auctions. Solar remains the anchor technology in hybrid and RTC bids, with tariffs largely stabilizing in the Rs 2.5 – Rs 2.8/kWh range and a sustained tender pipeline. |
| | CPSU Scheme (DCR) | The CPSU scheme ensures assured demand for domestically manufactured cells and modules through mandatory DCR usage, supported by VGF. PSU-led execution strength and alignment with domestic manufacturing objectives improve project viability and returns. |
| | ISTS Waiver & Payment Security | Waiver of ISTS charges lowers delivered power costs and enables geographic flexibility in project siting. Mandatory payment security mechanisms such as LCs or advance payments reduce counterparty risk and enhance bankability. |
| **Open Access (C&I)** | Green Open Access Regulations | Regulatory reforms have expanded consumer eligibility, reduced minimum load requirements, introduced time-bound approvals, and improved banking and settlement mechanisms, significantly easing adoption for C&I consumers. |
| | Captive / Group Captive Solar | Captive and group captive models offer sustained cost arbitrage versus grid power, with open-access solar tariffs structurally below industrial grid tariffs, providing long-term tariff certainty for corporates. |
| | Corporate ESG & Net-Zero Targets | Rising commitments under RE100, net-zero, and broader ESG frameworks are driving incremental demand, reinforced by increasing renewable sourcing mandates among large corporates. |
| **Rooftop** | PM Surya Ghar & Rooftop Phase-II | Capital subsidy support, direct incentives for residential systems, and benefits such as free electricity up to defined limits improve household payback and drive mass-market rooftop adoption. Allocation towards PM Surya Ghar has been increased by 29% y-o-y in FY27 budget to Rs 22,000 crores, strengthening policy support for the rollout of rooftop solar capacity. |
| | Net Metering & Digital Processes | Supportive net-metering policies for small systems, coupled with online approval portals and digital processes, reduce procedural friction and improve project IRRs. |
| | Urban Power Demand Growth | Rising urban electricity consumption driven by higher appliance ownership and cooling penetration supports rooftop solar adoption while helping DISCOMs manage peak load demand. |
| **Cross-segment** | National Solar Mission (JNNSM) | Long-term policy visibility under JNNSM supports scale-driven cost reduction and domestic capability building, with targets of 100 GW utility-scale capacity under Phase-III and 2 GW off-grid capacity. |

| | | |
|---|---|---|
| | Manufacturing & Trade Policy | Policy support through PLI schemes, 20% BCD on cells and modules and 100% FDI allowance is accelerating import substitution, improving supply-chain resilience, and attracting manufacturing investments. |

### 3.2.10. Key Risks Impacting Solar Capacity Additions

Rooftop solar growth is constrained by weak distribution network infrastructure, especially in dense urban areas where low-voltage feeders cannot handle reverse power flow. Many buildings have poor structural strength, complex roofs or shading issues that limit system design and generation. DISCOMs also face technical challenges in metering, grid synchronisation and managing intermittency at the local transformer level. Together, these issues slow approvals, limit feasible rooftop potential and increase project execution complexity.

**Table 14: Key Risks Impacting Solar Capacity Additions**

| Key risk | Description | Mitigation Factor |
|---|---|---|
| **Land availability and permitting risk (utility-scale)** | Utility-scale solar typically requires ~4–5 acres per MW (order-of-magnitude benchmark), so land aggregation for a 1 GW park can be ~4,000–5,000 acres, making acquisition/clearances a critical schedule risk. | Solar Park / plug-and-play sites (land + common infrastructure + single-window facilitation) to reduce land aggregation risk |
| **Transmission / evacuation risk** | Delays in pooling substations/lines can push CODs and raise curtailment risk; where network constraints exist, projects may operate below intended offtake until bays/lines are available. | Choose sites in **solar parks/RE zones** with committed evacuation buildout |
| **DISCOM financial health and off-taker risk** | Payment delays remain a measurable risk. As per Ministry of Power's PRAAPTI portal, total DISCOM dues to generators were ~ Rs 38,862.21 crores as of Feb-26 | Robust **payment security mechanism** and tighter receivable covenants |
| **Increase in capital cost / cost inflation risk** | Module/BoS volatility and interest rates directly impact tariffs/IRRs. Even a 100–150 bps increases in debt cost or a 5–10% EPC cost increase can make aggressively bid PPAs marginal where pass-through is absent. | Price-lock / framework supply contracts for modules/inverters and structured procurement |
| **PPA / tender cancellation and renegotiation risk** | India has recently experienced significant solar tender cancellations, with over 11.4 GW of renewable energy capacity, primarily solar, cancelled by agencies like SECI and MNRE between April 2023 and mid-2025.This risk increases when tariffs are bid at the edge of viability or when technology/cost assumptions change materially post-bid | Bid discipline: realistic tariffs with downside buffers for capex/interest/transmission delays |

Source: CareEdge Research

## 4. Assessment of Solar Module Manufacturing in India and Globally

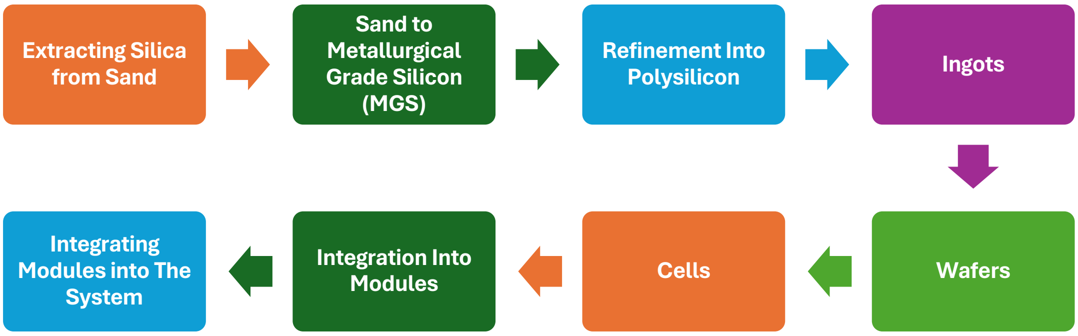
### 4.1. Solar PV Module Chain

The solar PV value chain is typically classified into upstream, midstream and downstream segments. The upstream segment comprises the production of core inputs, including polysilicon, ingot and wafer processing. The midstream segment primarily involves the Solar Cell Manufacturing while the downstream includes assembly of solar modules from manufactured cells. The downstream segment also encompasses engineering, procurement and construction (EPC) activities, balance-of-system (BoS) components, project installation and operations and maintenance (O&M) of solar assets. In addition, downstream activities also include project development and ownership, where developers or independent power producers (IPPs) undertake project development, financing and long-term operation of solar power plants.

Wafer-based technology forms the largest segment of the global PV market. Silicon wafer-based technology accounted for about 98% of total production in 2024.

The value chain for the PV technology has been briefly described.

**Figure 1: Value Chain for PV Technology**




**1. Extracting Silica from Sand:** Sand processing to extract raw silicon (silica) is at the heart of the value chain.

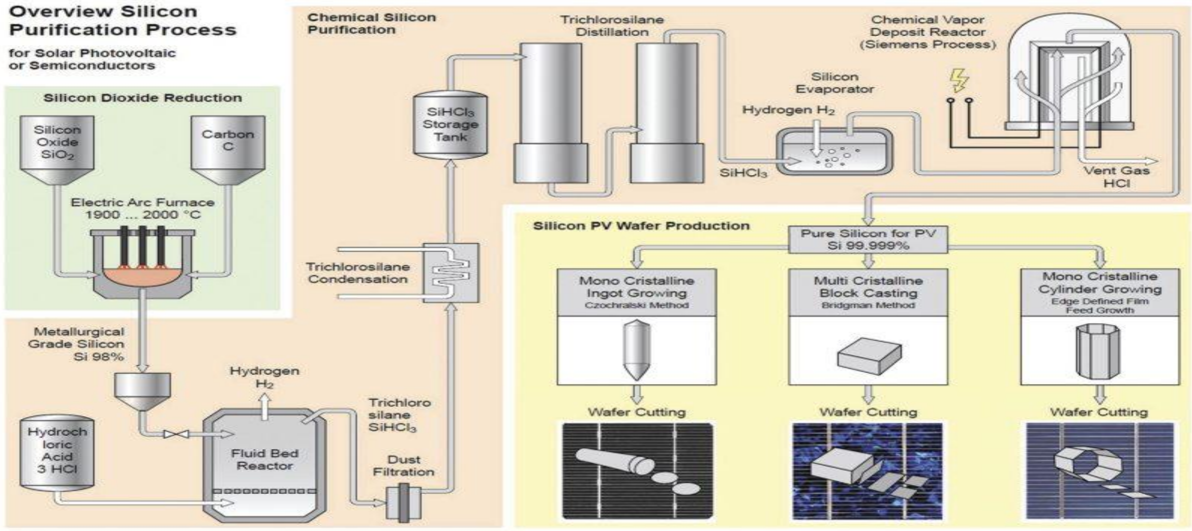
**2. Sand to Metallurgical Grade Silicon (MGS):** Silica is mined and reduced to Metallurgical Grade silicon (MGS) through the carbothermic reduction process.

**3. Refinement Into Polysilicon:** The MGS is refined to remove impurities and converted into high-purity solar grade polysilicon through Siemens process.

**4. Ingots:** Polysilicon is doped mainly with boron (p-type) or phosphorus (n-type) and crystallised into ingots, with monocrystalline silicon produced via the Czochralski process accounting for ~95–98% of global PV production due to superior efficiencies

**5. Wafers:** The Ingots are converted into bricks and sliced into wafers using a diamond wire, the base for solar cells.

**Figure 2: Overview of Silicon Purification Process**

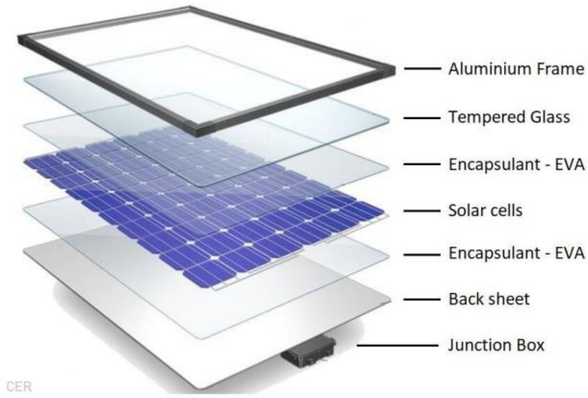



**6. Cells:** Wafer processing involves controlled doping to form a p–n junction, application of anti-reflective coatings, deposition of metal contacts for charge collection and electrical testing to classify cell efficiency, collectively determining solar cell performance.

**7. Integration Into Modules:** Cells connected in series are encapsulated between EVA sheets, laminated with tempered glass and a backsheet or rear glass, fitted with a junction box and framed with aluminium to form a solar module

**8. Integrating Modules into The System:** Multiple solar panels/modules are connected to form a bigger unit called an array. The entire setup is then integrated into a solar system that can generate power.

**Figure 3: Solar Module Components**




**Solar Cells**

**Figure 4: Solar Cell Manufacturing Process**

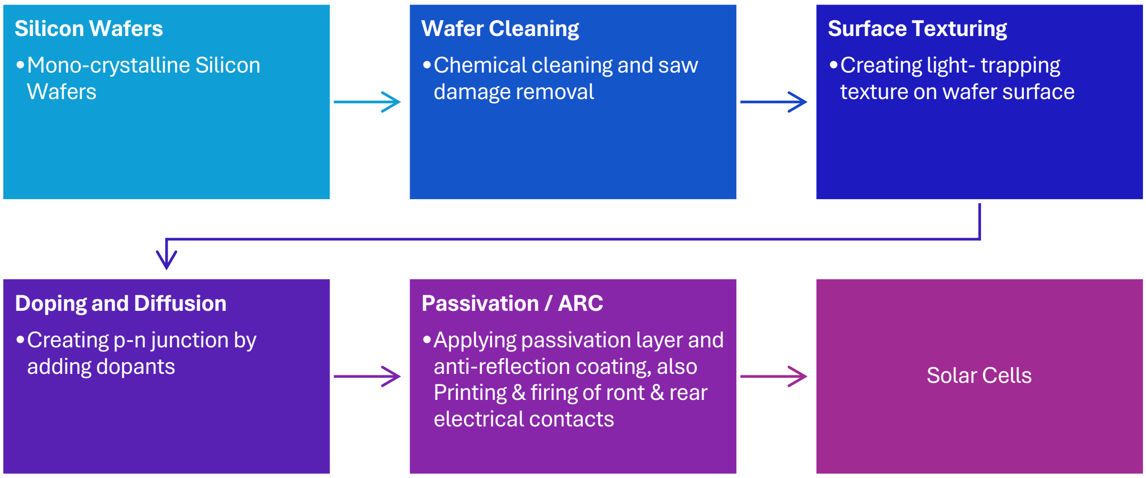



**Table 15: Solar Cell Manufacturing Process**

| Process Stage | Description | Key Raw Materials |
|---|---|---|
| **Silicon Wafers (Mono-crystalline)** | High-purity monocrystalline silicon wafers form the base of solar cells. Their uniform crystal structure enables higher efficiency and lower electrical losses. | Mono-crystalline silicon wafer; Deionised water (DI water); Isopropyl alcohol (IPA) |
| **Wafer Cleaning** | Chemical cleaning removes saw damage, organic residues, and metallic impurities. This ensures a uniform surface for effective texturing and dopant diffusion. | Deionised water (DI water); Hydrofluoric acid (HF); Hydrochloric acid (HCl) |
| **Surface Texturing** | Chemical etching creates microscopic pyramid structures on the wafer surface. This reduces light reflection and improves photon absorption. | Potassium hydroxide (KOH); Isopropyl alcohol (IPA); Deionised water (DI water) |
| **Doping and Diffusion** | Dopants such as boron or phosphorus are diffused to form a p–n junction. This junction enables charge separation and electricity generation under sunlight. | Phosphorus oxychloride ($POCl_3$); Oxygen ($O_2$); Nitrogen ($N_2$) |
| **Passivation / Anti-Reflective Coating (ARC)** | A passivation layer with anti-reflective coating reduces recombination and reflection losses. Front and rear metal contacts are printed and fired for efficient current collection. | Silane ($SiH_4$); Ammonia ($NH_3$); Silver paste (Ag paste) |
| **Solar Cells** | Finished cells convert sunlight into direct current electricity. Cells are tested, efficiency-binned, and prepared for module assembly. | Electrical test probes/fixtures; Polymer trays/carriers; Barcode labels (pressure-sensitive labels) |

Source: CareEdge Research, Note: The Raw Material set changes materially for different kinds of cells

To successfully manufacture cells, a facility must possess the following specialised capabilities:

**Semiconductor-Grade Process Control**

- Ability to precisely control wafer cleaning, surface texturing, dopant diffusion, and junction formation at micro-scale tolerances.

**Advanced Thin-Film Deposition and Metallisation**

- Capability to apply uniform passivation and anti-reflective coatings using processes such as PECVD, along with high-precision front and rear metallisation.

**High-Purity Materials and Contamination Management**

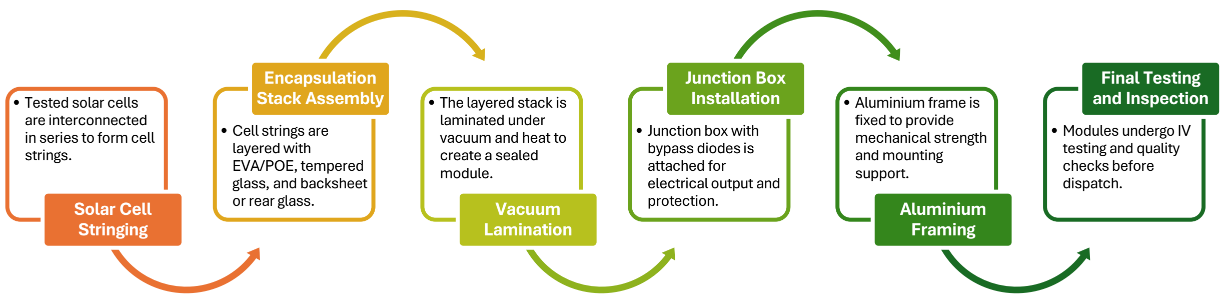
- Access to high-quality mono-crystalline wafers, ultra-pure gases, chemicals, and deionised water, supported by contamination-controll management directly affects electrical performance and long-term reliability manufacturing environments.

**Inline Testing**

- Strong testing infrastructure for electrical characterisation, efficiency binning, and defect detection at the cell level.

**Solar Module**

**Figure 5: Solar Cell to Module Process**




Cell line starts from a semiconductor substrate while module starts from already functional cells due to which the cell lines are more contamination-sensitive due to junction and thin films.

**Table 16: Comparison showing cell manufacturing is more complex than module**

| Process | Cell | Module |
|---|---|---|
| **Key steps** | Cleaning → texturing → diffusion → passivation/ARC → metallisation → firing | Stringing/tabbing → lay-up → lamination → framing → junction box |
| **Input Material** | Silicon Wafers | Finished Cells, Glass, EVA, Frames |
| **Cleanliness requirement** | Higher (particle/metal contamination impacts efficiency/yield) | Moderate (clean assembly environment required, but less contamination sensitive |
| **Capital Investment** | High | Low as compared to Cell |
| **Waste/Regulation** | Chemical effluents, hazardous materials | Minimal, mainly packaging waste |

Source: CareEdge Research

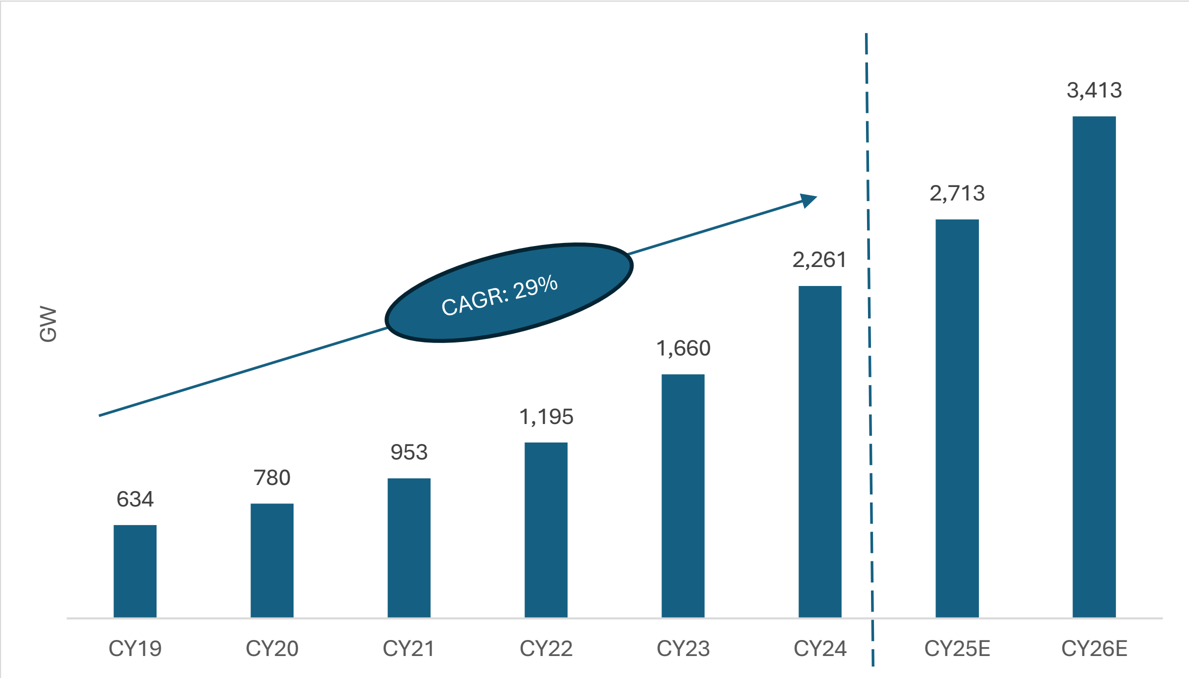
### 4.2. Global Solar Photovoltaic Market

#### 4.2.1. Overview of Global PV Module and Cell Capacity

Global solar PV capacity is projected to add around 3,500 GW by CY30. This growth is expected to be supported by declining technology costs, improved project economics and faster permitting and execution timelines across major markets.

During the year CY24 China continues to dominate the global solar market, accounting for around 46% of cumulative installed capacity and contributing roughly 50% of global capacity additions during CY19–CY24.

**Chart 35: Global Installed Solar Generation Capacity**

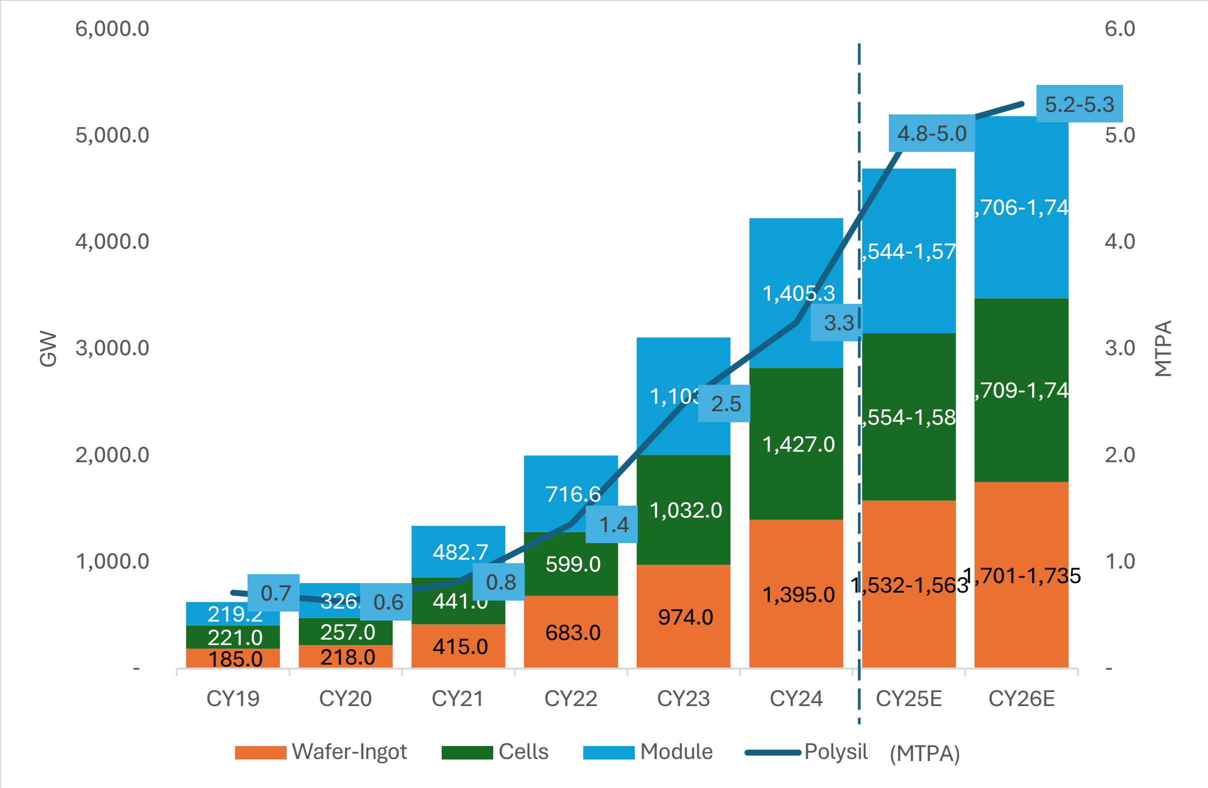



Source: International Energy Agency (IEA) PVPS, CareEdge Research

Global solar PV manufacturing capacity has expanded sharply across the value chain over CY19–CY24, led by accelerated additions in upstream and midstream segments. Ingot-wafer capacities increased more than seven times over this period, while cell and module capacities rose ~6 times, reflecting a concerted push to backward integration and reduce upstream bottlenecks. Capacity additions intensified from CY22 onwards, with CY23-CY24 marking a step-up phase as ingot, wafer, cell and module capacities crossed the 1,000 GW threshold.

Going forward global manufacturing capacity will continue expanding till CY26, with PV manufacturing capacity across the value chain expected to cross 1,700 GW. Despite the existing imbalance between supply and demand, global polysilicon manufacturing capacity is expected to continue expanding. If currently announced projects proceed as planned, polysilicon capacity could grow from 3.25 million tons per year in CY24 to ~5.0 million tons per year by CY25 and is estimated to reach 5.2-5.3 million tons by CY26.

**Chart 36: Global Solar PV Manufacturing Capacity**



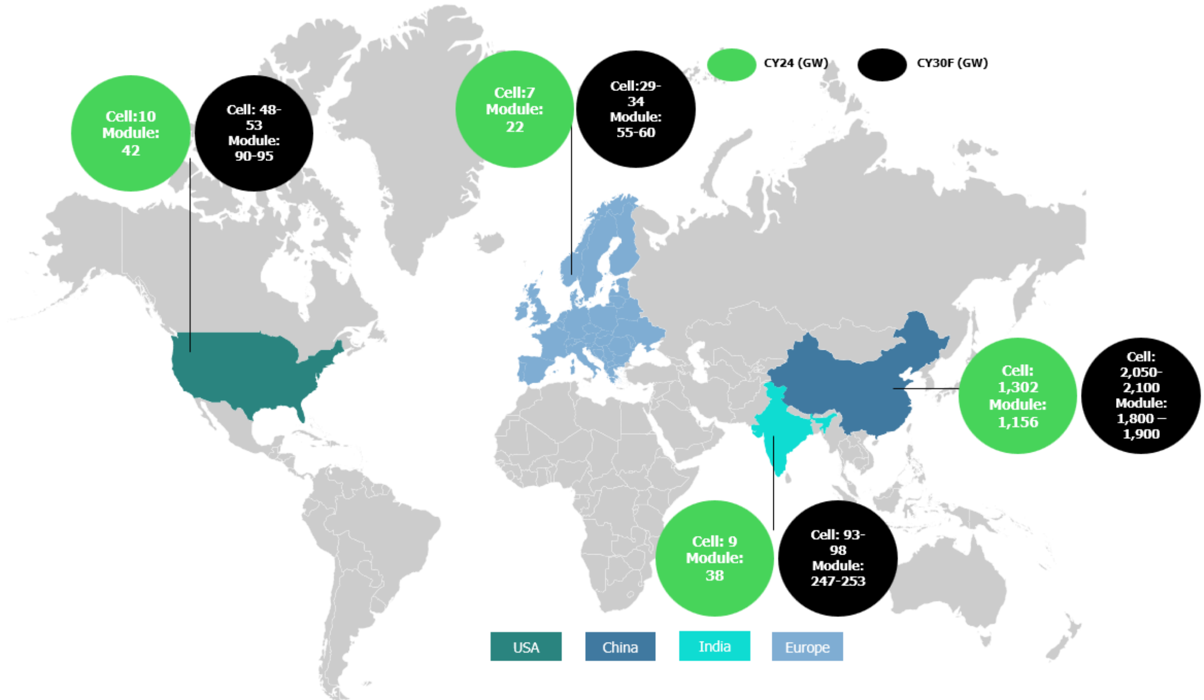

Source: IEA PVPS, CareEdge Research

While global PV manufacturing capacity continues to expand, its distribution remains highly concentrated and uneven as China dominates the market accounting more than 90% in last five years, driven by large-scale integrated facilities, low-cost polysilicon and sustained investments in high-efficiency technologies.

India is emerging as a fast-growing solar manufacturing hub and its rapid capacity additions are being propelled by policy support such as the Production-Linked Incentive (PLI) scheme, Basic Customs Duty (BCD), Approved List of Models and Manufacturers (ALMM) and state-level incentives, which are encouraging backward integration into wafers and cells.

However, despite diversification efforts, China continues to dominate the end-to-end solar PV value chain benefiting from scale, integrated supply ecosystems, and cost leadership.

**Figure 6: Region-wise Global Cell and Module Capacity Manufacturing Capacity**




Source: IEA PVPS, TechSci Research, CareEdge Research, Note: Data for India is in FY Basis. Eg: CY24 data is FY24.

**Polysilicon**: Prices remained elevated in CY22, as the imbalance between supply and demand persisted due to fire at East Hope's polysilicon facility in Xinjiang. From CY23, substantial capacity expansions in China resulted in structural oversupply, triggering a sharp correction in prices across the solar value chain. In response to the sustained downturn, leading Chinese producers such as Tongwei Group and Daqo announced production curtailments aimed at stabilising polysilicon prices, with cascading effects on wafer, cell and module pricing.

**Wafer:** Wafer-ingot prices corrected sharply from ~USD 0.13/Wdc in CY22 to ~USD 0.07/Wdc in CY23, reflecting the rapid pass-through of upstream cost easing and the surge in China-led capacity additions. With substantial new wafer lines commissioned through CY23, production volumes remained well above demand absorption in both CY23 and CY24, intensifying price-based competition.

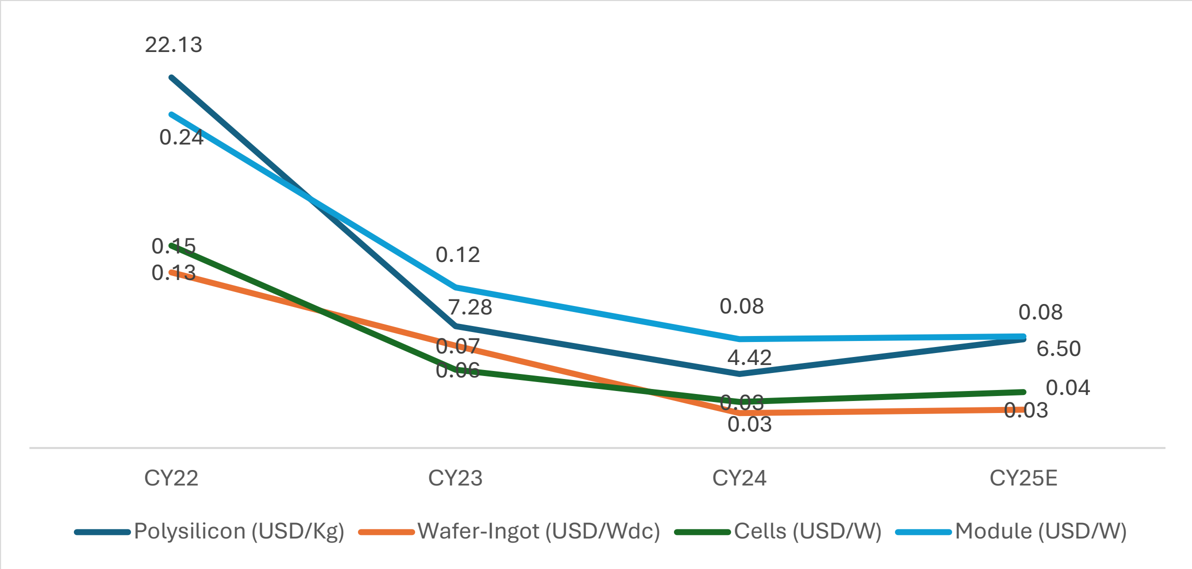
**Cell**: Cell prices saw a steeper reset, declining from ~USD 0.15/W in CY22 to ~USD 0.06/W in CY23 and further to ~USD 0.03/W in CY24 as excess capacity and weaker realisations intensified competition.

**Module**: Prices declined sharply from ~USD 0.24/W in CY22 to ~USD 0.12/W in CY23, tracking the rapid unwind in upstream costs as China's capacity additions pushed the value chain into oversupply. As a direct consequence of the large volumes of manufacturing that came online in CY23, production volumes were well above the market's capacity to absorb in 2023 as well as in 2024.

The adverse pricing environment extended into mid-CY25. As of July 2025, several large manufacturers were reevaluating their capital allocation frameworks and production strategies. Concurrently, select players have initiated strategic diversification into energy storage systems and integrated clean energy solutions to mitigate earnings volatility and enhance operational resilience.

However, prices are expected to rise in CY26 due increasing silver prices. Additionally, China has proposed policy changes especially the phasing out of export tax/VAT rebates and production cuts which will support higher benchmark pricing and reduce oversupply. Prices are expected to increase by ~8-9%.

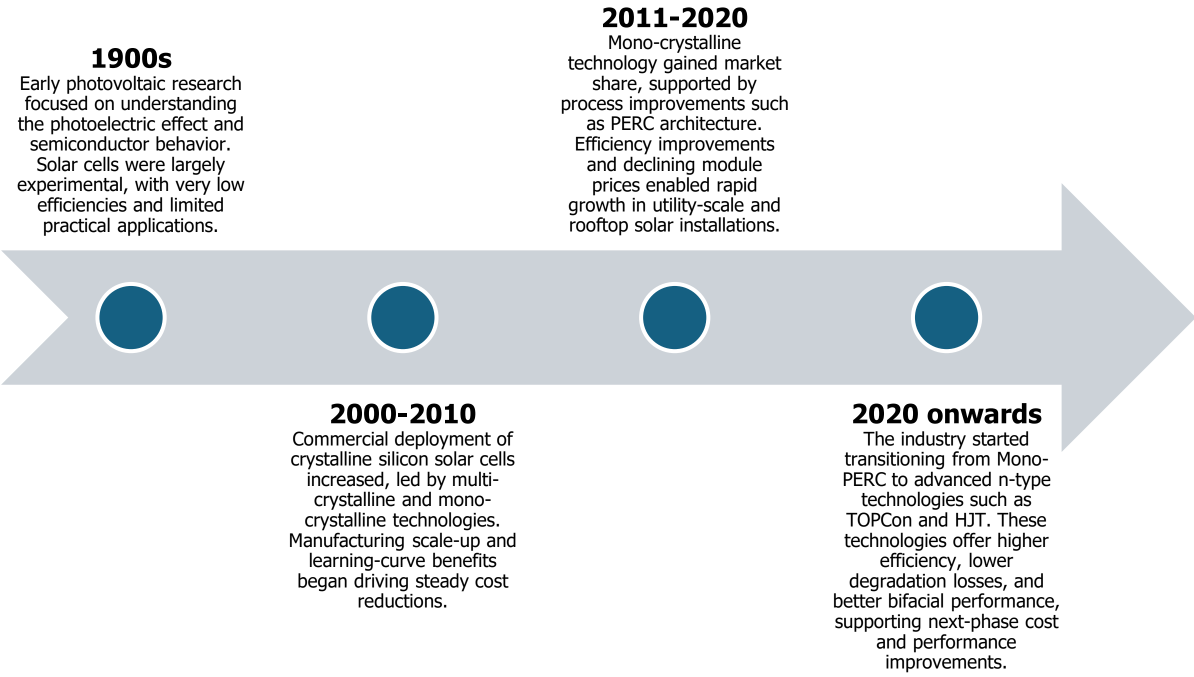
**Chart 37: Global Solar PV Average Pricing Trends**




Source: IEA PVPS, CareEdge Research

### 4.2.2. Global Cell Technologies

The evolution of solar cells reflects a progression shaped by scientific breakthroughs, technological innovation and competitive advancement.




Intensifying competition and rapid capacity expansion across the solar value chain have accelerated the shift toward higher-efficiency module technologies. The industry has progressively transitioned from multi-crystalline to mono-PERC modules and is now moving toward advanced n-type technologies such as TOPCon and heterojunction (HJT). Alongside this shift, rising module wattage has enabled higher power output per unit area, supporting land optimisation for the same generation capacity.

As the company expands into newer solar module technologies, its capex requirement is expected to remain comparatively lower than that of peers because it can leverage its existing module manufacturing lines. Most of the technology shift from PERC to next-generation formats such as TOPCon or beyond occurs at the cell level, while the module line largely continues to perform assembly, with only incremental upgrades needed in stringing, lamination, and testing. This allows the company to adopt advanced module technologies without undertaking a full greenfield investment. In contrast, fully integrated players or new entrants must invest heavily in specialised cell equipment, oxidation and deposition tools, and advanced metrology systems. As a result, the company benefits from a more efficient capex profile while still being able to participate in higher-efficiency module segments.

**Table 17: Cell Comparison**

| Parameter | Mono-PERC | TOPCon (n-type) | HJT (Heterojunction) |
|---|---|---|---|
| **Cell efficiency** | ~21–23% | ~23–25% | ~23.5–25% |
| **Module efficiency** | ~20–22% | ~22–23.5% | ~22.5–24% |
| **Manufacturing complexity** | Low–Medium (mature process, high yields, widely deployed) | Medium (higher than PERC, lower than HJT) | High (tight process control, sensitive to materials and equipment) |
| **Capex intensity** | USD ~31–38 mn/GW | USD ~38–45 mn/GW | USD ~65–75 mn/GW |
| **Bifaciality** | ~65–70% | ~80–85% | ~90–95% |
| **LID / PID losses** | Higher LID and PID susceptibility | Lower Compared to Mono Perc | Negligible LID and very low PID losses |

Source: CareEdge Research

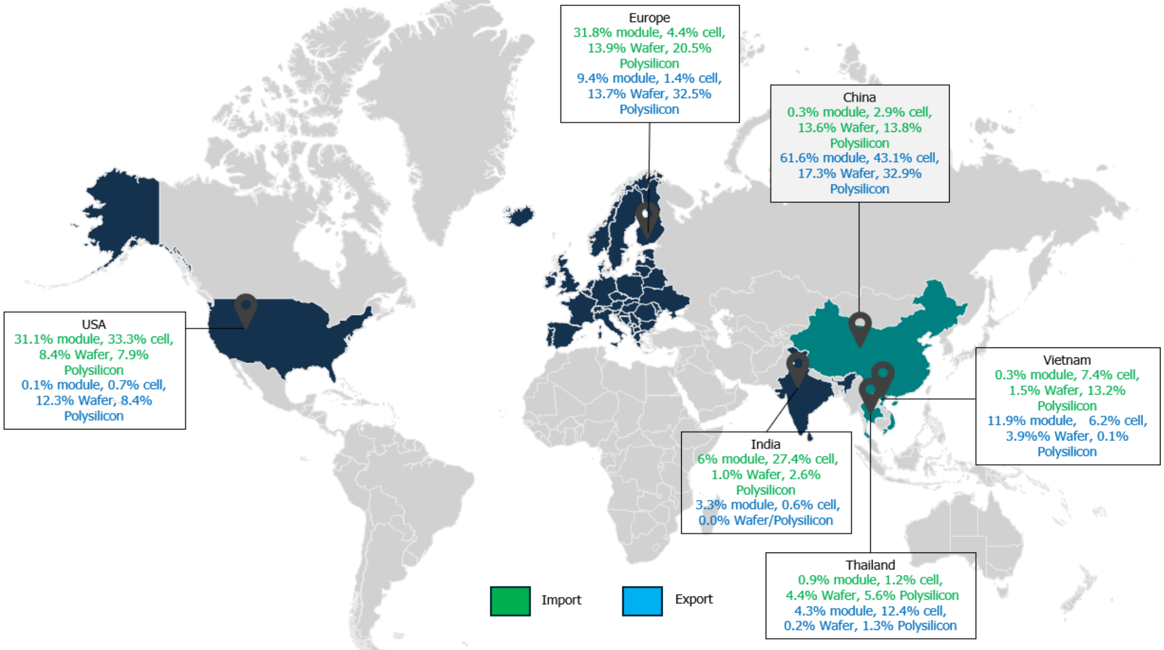
Several countries are actively encouraging domestic PV manufacturing to strengthen self-reliance and reduce exposure to global supply chain disruptions.

#### 4.2.3. India's Presence in the Value Chain and Import Dependency Along with Major Import Countries

Global solar trade in CY24 demonstrates strong downstream demand concentration alongside upstream supply consolidation. Aggregate trade across the four key segments (Polysilicon, Wafer, Cell and Module) exceeded USD 150 billion, with modules alone accounting for ~60% of total trade value. The US remained the single largest demand centre, importing over 23% of total import, while China's total exports across the value chain remained 47%, underlining its structural dominance.

India's presence in global module exports has also improved, with its share rising to ~3% in CY24 from ~0.5% in CY19, supported by capacity additions driven by tariff and non-tariff measures such as BCD and ALMM.

**Figure 7: Import Export in Solar PV Value Chain (CY24)**




Source: ITC Trade Map, CareEdge Research

The global solar PV export landscape is characterised by significant concentration, particularly in downstream segments where China maintains a dominant position by exporting ~USD 35.9 billion in CY24.

India's export presence is presently limited to modules with negligible upstream participation. Future competitiveness may depend on backward integration into cells and wafers, export market diversification and policy support for domestic manufacturing. Based on ongoing Tariffs and CVD from USA, India can explore other destinations such as UAE and others to export their solar products.

### 4.2.4. Key Global Initiatives

| Country/Region | Initiative Name | Description | Objective |
|---|---|---|---|
| **India and France** | **International Solar Alliance (ISA)** | A global, treaty-based organisation launched by India and France in 2015 (COP21) to Unlock USD 1 trillion in solar investments by 2030, provide energy access to 1 billion people and install 1,000 GW of solar capacity | To promote solar energy, unite solar-rich nations, and mobilise investments |
| **USA** | **Inflation Reduction Act (IRA) & Trade Policies** | Introduces production tax credits for PV modules, cells, wafers, polysilicon | To boost U.S. clean energy, manufacturing, and climate goals via massive incentives, while its trade policy aspects focus on domestic production (localisation), friend-shoring (partnering with allies for secure supply chains), and reducing reliance on foreign energy, often using tax credits tied to U.S. content, creating friction with allies but accelerating green tech domestically |
| **USA** | **The Uyghur Forced Labor Prevention Act** | The Uyghur Forced Labor Prevention Act (UFLPA) is a U.S. law. It established a rebuttable presumption that goods mined, produced, or manufactured wholly or in part in the Xinjiang Uyghur Autonomous Region (XUAR) of China or by an entity on the UFLPA Entity List are subject to import under Section 307 of the Tariff Act of 1930 (19 U.S.C. § 1307). The law was enacted on December 23, 2021, and enforcement began on June 21, 2022. | Prevent goods made with forced labour connected to the XUAR from entering the United States and to further promote accountability for entities responsible for forced labour |
| **European Union** | **International Solar Manufacturing Initiative (ISMI) – Solar Power Europe** | A coalition of EU solar manufacturing stakeholders (modules, inverters, trackers) launched in March 2025 | Secure international offtake, align export and development policies, access financing via Global Gateway, DFIs, ECAs, and strengthen global PV supply resilience |
| **Australia** | **ARENA Solar Sunshot Programme** | USD 1 billion Australian government initiative, delivered by the Australian Renewable Energy Agency (ARENA) to establish domestic solar manufacturing. Offers grants and production credits through various rounds, with Round 2 focusing on inputs to solar | Designed to boost Australia's solar PV manufacturing by funding innovation, scaling up production, and creating resilient domestic supply chains for solar components, from raw materials to module assembly, supporting Australia's renewable energy goals |

| Country/Region | Initiative Name | Description | Objective |
|---|---|---|---|
| | | modules and deployment systems, aiming to make Australia a leader in solar tech | |
| **India** | **PM Surya Ghar** | Launched in February 2024 with an outlay of Rs 75,000 crores, the scheme targets 10 million households by CY27 implying ~30 GW of rooftop solar capacity. Installations reached ~3 GW in FY25, with ~10 GW additions expected in FY26E, taking cumulative capacity to ~7.34 GW as of December 2025 | These regulatory interventions are expected to support import substitution and greater formalisation of the domestic inverter market. As a result, the domestic inverter segment is likely to see sustained growth, with integrated Indian players such as PEL well positioned to capture incremental demand |

India has also launched various schemes such as Basic Custom Duty, ALMM, CPSU Scheme to promote PV manufacturing. Details for the same are given in schemes and incentives supporting solar manufacturing chapter below.

### 4.2.5. Key Global Companies in Solar Module and Cell Market (CY24)

The below companies together account for ~30% of total module manufacturing capacities worldwide

**Table 18: Key Global Solar Module and Cell Companies**

| Parameter | LONGi Solar | Trina Solar | Jinko Solar | JA Solar | Canadian Solar |
|---|---|---|---|---|---|
| **Production capacity** | Module – 70.2 GW<br>Cell – 60.8 GW<br>Wafer – NA<br>Polysilicon- NA | Module – 66GW,<br>Cell – 59.4 GW,<br>Wafer- NA<br>Polysilicon- NA | Module – 130 GW<br>Cell – 95 GW<br>Wafer -120 GW<br>Polysilicon- NA | Module – 100 GW<br>Cell – NA<br>Wafer-NA<br>Polysilicon-NA | Module – 60 GW<br>Cell – 48 GW<br>Wafer – 31 GW<br>Polysilicon- NA<br>Ingot- 25GW |
| **Product shipments** | Module - 75.8 GW | Module – 70.5 GW | Module – 92.9 | Module – 74.2 GW | Module – 31.1 GW |
| **Key products and services** | Solar PV modules, wafers, solutions for utility and rooftop | Solar PV modules, solar trackers, utility solutions, EPCM services | Solar PV modules, energy storage systems, C&I and rooftop solutions | Solar PV modules, energy storage systems for domestic and C&I use | Solar PV modules, energy storage systems, inverters, EPC service |
| **Key technologies offered** | TOPCon, Mono PERC, bifacial modules, half-cut cells | Bifacial PERC, TOPCon, HJT, half-cut cells | Half-cell, bifacial tiling ribbon technologies, PERC and TOPCon | TOPCon, Mono PERC, bifacial modules, half-cut cell | TOPCon bifacial & monofacial, HJT modules, dual-cell PERC |

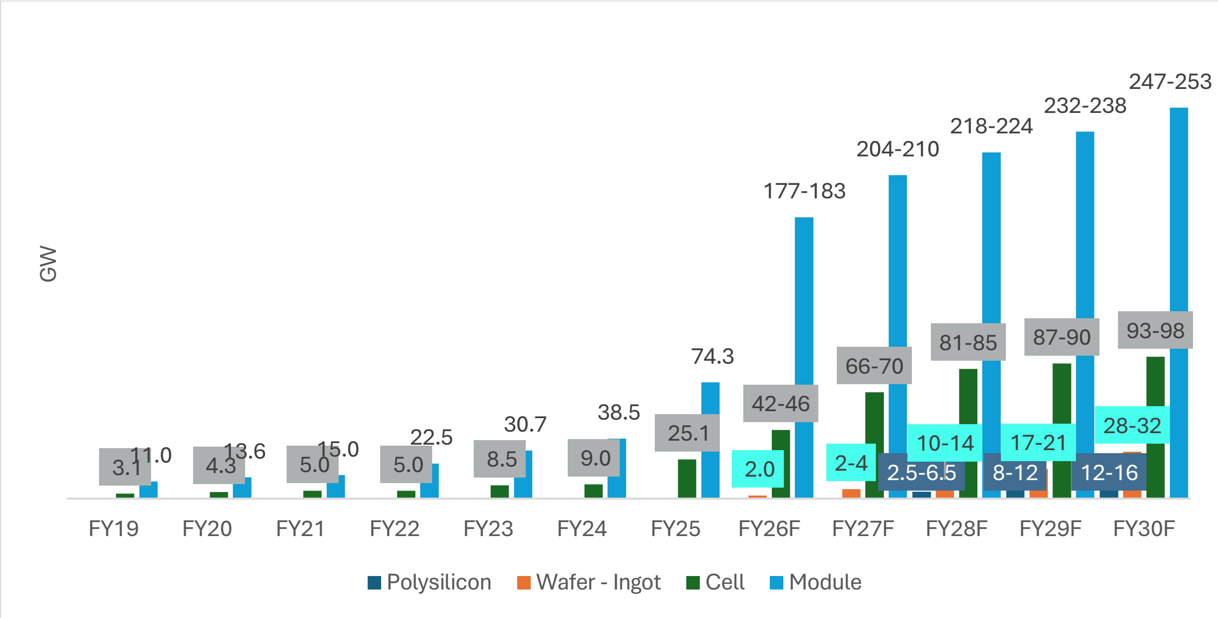
Source: Company websites, Annual reports, IEA PVPS & RTS Corporation Note: Production volumes are manufacturers' own production, whereas shipment volumes include commissioned production and OEM procurement

## 4.3. Domestic Solar PV Manufacturing

#### 4.3.1. Evolution of Cell Technology in India: Cell and Module Capacity

India's solar manufacturing ecosystem is undergoing rapid expansion, marked by a significant increase in domestic capacities across the value chain. Solar module manufacturing capacity rose sharply from 38 GW in FY24 to 74 GW in FY25, while solar PV cell capacity nearly tripled from 9 GW to 25 GW over the same period.

**Chart 38: India PV Manufacturing Capacity (GW)**




Source: PIB, CareEdge Research

India's solar module demand continues to rise across utility-scale tenders, C&I open-access projects, rooftop installations, and decentralised/agricultural schemes, with steady growth expected through FY30. Domestic sourcing remains preferred as ALMM compliance and DCR-linked schemes direct procurement toward Indian manufacturers. BCD has reduced the price advantage of imported modules, while PLI incentives are strengthening scale, supply depth, and overall bankability of domestic products. If low-priced imports re-enter the market, anti-dumping duties remain a possible safeguard to support local manufacturing. However, deeper backward integration into cells and wafers is essential, as cell capacity remains the critical bottleneck and continued dependence on imported wafers and cells exposes the sector to FX and supply-chain risks.

While module manufacturing capacity has expanded significantly, cell production capacity is also increasing at a rapid pace supported by ALMM, DCR requirements and import substitution under BCD.

FY25 represented an important structural milestone with the commissioning of India's first ingot–wafer manufacturing facility, with an initial capacity of 2 GW, signalling early progress toward greater vertical integration within the sector. The country is at the cusp of starting domestic polysilicon production, with major, fully integrated manufacturing plants aimed at reducing reliance on Chinese imports expected to come online between FY26-FY28.

Gujarat has emerged as the most preferred location for PV manufacturing, with around two-fifths of India's module capacity located in the state, supported by proximity to ports and a supportive policy regime. Under Gujarat's Electronics Policy 2022–28, eligible investors can receive incentives up to 20% of eligible capital expenditure, along with 100% waiver on stamp duty and registration charges for lease/sale/transfer of land. As of December 2024, Gujarat also accounts for over one-third of India's annual solar cell manufacturing capacity, the highest among states.

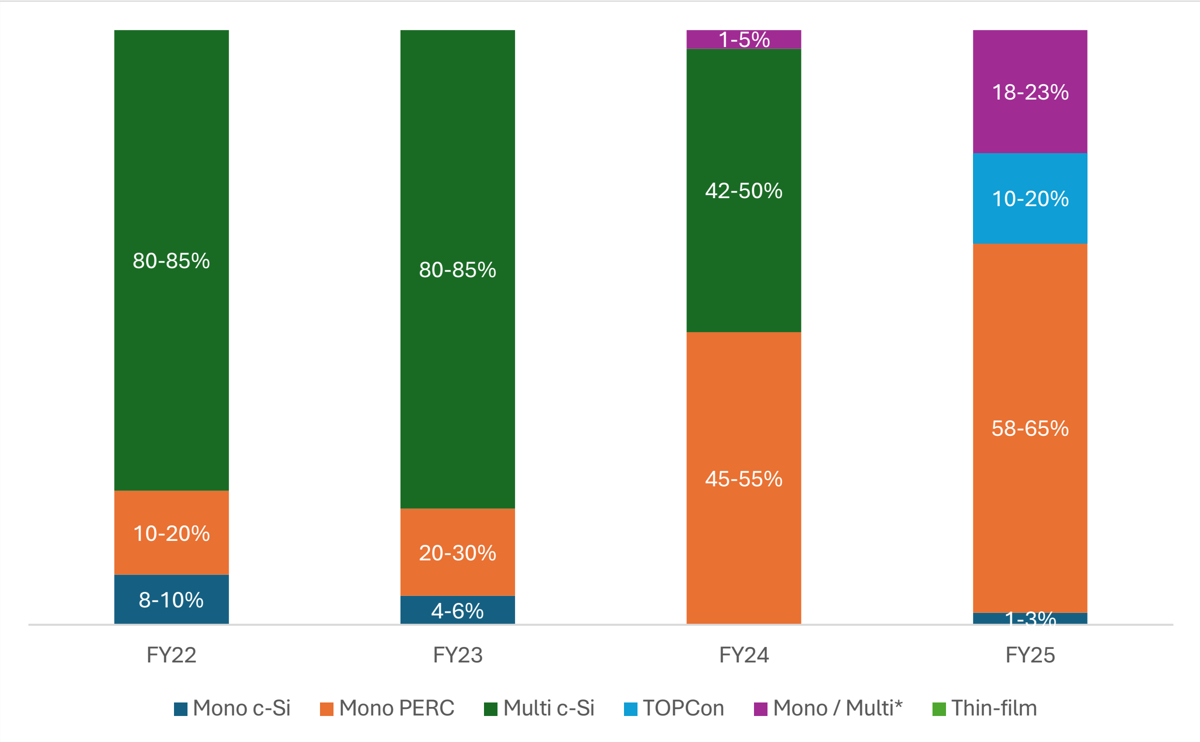
Madhya Pradesh is also positioning itself as an emerging green energy hub, with five major solar projects aggregating 2.75 GW as of FY25, alongside ongoing developments such as the 170 MW Neemuch solar project and the Morena hybrid generation and storage park. On the manufacturing enablement side, the Madhya Pradesh Industrial Promotion Policy (IPP) 2025 provides infrastructure support, including 50% assistance for developing utilities and connectivity (power, water, gas, roads, drainage and sewage) up to the factory gate, capped at Rs 5 crore for eligible units.

Looking ahead, India's solar manufacturing landscape is poised for substantial growth. According to CareEdge estimates, solar module capacity is projected to expand to approximately 247–253 GW by FY30. This scale-up is expected to be supported by significant upstream investments, including 93–98 GW of solar cell capacity and around 30 GW of wafer and ingot capacity. In addition, polysilicon manufacturing capacity is expected to commence from FY28, further strengthening backward integration and reducing reliance on imports for critical raw materials.

**Cell Technology Types**

TOPCon adoption has moved from early-stage penetration in FY22–FY24 to a clear scale-up phase in FY25 (~10–20%), as manufacturers upgrade Mono-PERC lines to n-type with relatively lower incremental capex and higher efficiency (~23–25%). Over FY26–FY30, the technology mix is expected to tilt decisively towards TOPCon, with most new greenfield expansions and brownfield upgrades being configured for n-type, given bankability, improving yields and narrowing cost premiums versus PERC. As a result, the majority of incremental crystalline silicon capacity additions by 2030 are expected to be TOPCon-led, while Mono-PERC increasingly becomes the legacy base and is likely to lose share as lines are converted or displaced by n-type architectures.

**Chart 39: Cell Technology by Types**




Source: CareEdge Research

### 4.3.2. Government Schemes to drive growth in the sector

The solar industry in India is heavily influenced by government policies and regulatory frameworks, including the Approved List of Models and Manufacturers ("**ALMM**") and the Pradhan Mantri Kisan Urja Suraksha Utthaan Mahabhiyan ("**PM-KUSUM**") schemes.

**Basic Customs Duty (BCD)**

To safeguard domestic cells and modules against the predatory pricing, the government imposed a BCD of 25% and 40% on imported cells and modules respectively, effective from 01 April 2022, which were later revised to 20% on each. This has increased the capital costs and narrowed the price gap with imports, driving demand for Indian-made modules.

**Chart 40: Imported Modules with BCD (in Rs)**

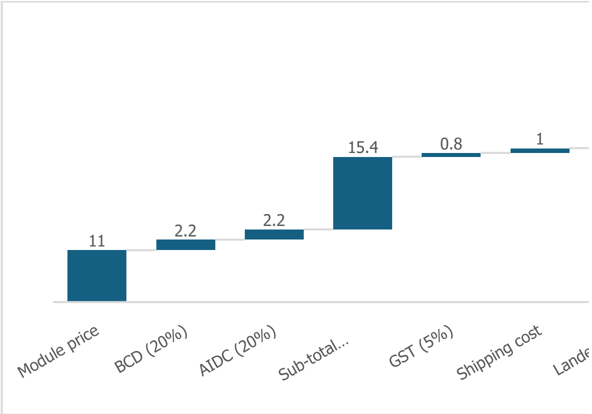
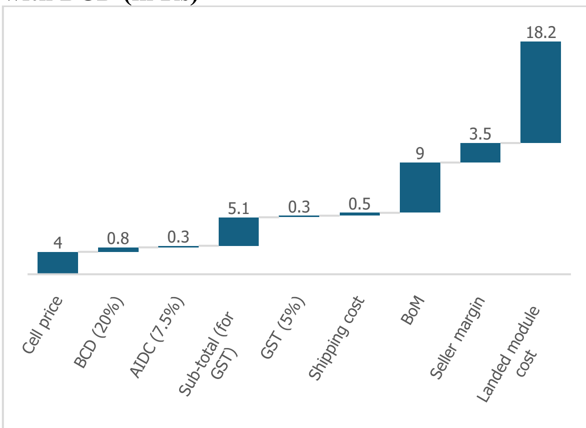



**Chart 41: Domestic Modules Using Imported Cells with BCD (in Rs)**




Source: MNRE, Industry Sources, CareEdge Research, Note: Cost assumptions based on wafer/cell/module prices; BoM refers to Balance of Materials. Shipping cost, BoM and seller margin are assumed.

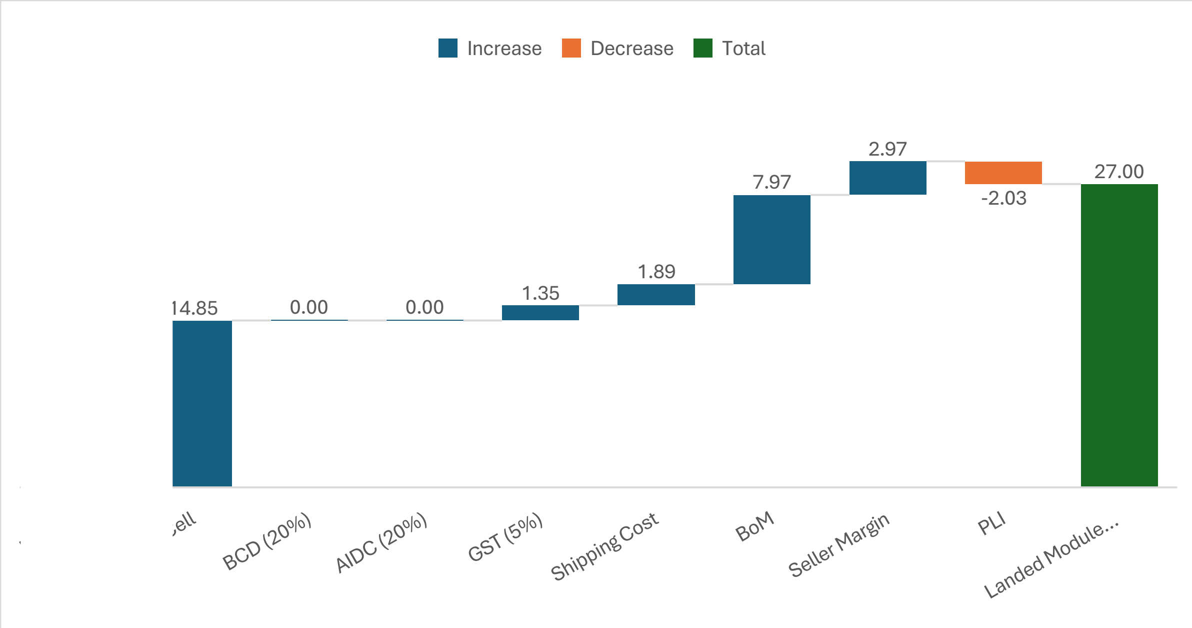
**Domestic Content Requirement (DCR):**

India's Domestic Content Requirement (DCR) mandates the use of domestically manufactured solar cells and modules in select government-supported programmes, including CPSU Phase-II, PM-KUSUM, and certain rooftop solar schemes. The policy is primarily applicable to public-sector and subsidy-backed installations and does not extend to private or fully commercial solar projects.

Under the CPSU Phase-II scheme, the Government of India has approved approximately Rs 8,600 crores in viability gap funding (VGF) to support the development of 12 GW of grid-connected solar projects by central public sector undertakings, of which around 8.2 GW has been sanctioned to date. These projects are required to procure DCR-compliant modules, thereby, ensuring assured demand for domestically manufactured solar equipment.

Although the DCR framework covers a limited portion of total annual solar capacity additions, it plays a meaningful role in strengthening India's solar manufacturing ecosystem by providing long-term demand visibility to domestic cell and module manufacturers. When implemented alongside complementary initiatives such as the Production-Linked Incentive (PLI) scheme, DCR supports capacity creation, encourages vertical integration and reduces reliance on imported solar components.

**Chart 42: Module Cost (DCR) (in Rs)**

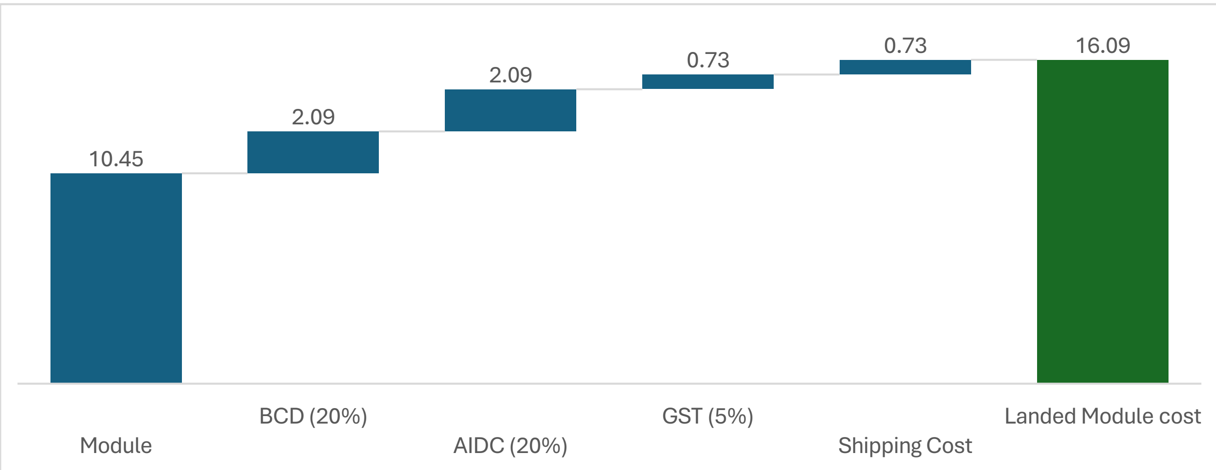



Source: CareEdge Research

The non-DCR cost structure heavily relies on imported components, which typically benefit from lower global manufacturing prices and economies of scale. The cost build-up includes various duties such as Basic Customs Duty (BCD) and the Agriculture Infrastructure and Development Cess (AIDC) imposed on these imported materials. The final cost for non-DCR modules tends to be lower upfront, making them an option for private or commercial projects not seeking government subsidies.

The use of fully domestically manufactured solar cells and modules, which is mandatory under certain government-supported schemes, is associated with higher costs compared to globally sourced alternatives. This cost primarily arises from the relatively higher production costs of domestic solar cells versus prevailing international market prices. However, government support mechanisms such as the Production Linked Incentive (PLI) scheme are designed to partially offset these higher costs. By providing financial incentives to domestic manufacturers, the PLI scheme improves the economic viability of domestically produced solar panels and supports the broader objective of strengthening self-reliance in the solar manufacturing ecosystem.

**Chart 43: Module Cost (Non-DCR) (in Rs)**




Source: CareEdge Research

**Production Linked Incentive (PLI) Scheme:**

The Production Linked Incentive (PLI) Scheme under the National Programme on High Efficiency Solar PV Modules aims to scale up domestic manufacturing and reduce import dependence through performance-linked incentives. Tranche-I, implemented by IREDA attracted bids for 54.8 GW from 18 applicants against a target of 10 GW, with Rs 4,455 crores allocated for 8.7 GW of fully integrated capacity to Shirdi Sai Electricals, Reliance New Energy and Adani Infrastructure.

Tranche-II, administered by SECI, was tendered in November 2022 with awards issued in February 2023. Under this tranche, Rs 13,937 crore was allocated to 11 manufacturers across technology-linked categories. Around 54% of the incentive outlay was directed towards polysilicon-to-module integration, covering 15.4 GW of capacity.

**Table 19: Companies With PLI (GW)**

| Company Name | Manufacturing Capacity | PLI Eligible Allocated Capacity | PLI Eligible Allocated Amount (Rs Million) | Polysilicon | Ingots | Wafer | Cell | Module |
|---|---|---|---|---|---|---|---|---|
| Shirdi Sai Electricals Limited | 4 | 2 | 18,750 | 4 | 4 | 4 | 4 | 4 |
| Reliance New Energy Solar Limited | 4 | 2 | 19,170 | 4 | 4 | 4 | 4 | 4 |
| Adani Infrastructure Private Limited | 0.74 | 0.37 | 6,630 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 |
| Indosol Solar Private Limited | 6 | 3 | 33,000 | 6 | | 6 | 6 | 6 |
| Reliance New Solar Energy Limited | 6 | 3 | 30,980 | 6 | | 6 | 6 | 6 |
| FS India Solar Ventures Private Limited | 3.4 | 1.7 | 11,776 | 3.4 | | 3.4 | 3.4 | 3.4 |
| Waaree Energies Limited | 6 | **3** | 19,232 | | | 6 | 6 | 6 |
| Avaada Ventures Private Limited | 3 | 1.5 | 9,616 | | | 3 | 3 | 3 |
| ReNew Solar (Shakti Four) Private Limited | 4.8 | 2.4 | 15,386 | | | 4.8 | 4.8 | 4.8 |
| JSW Renewable Technologies Limited | 1 | 0.5 | 3,205 | | | 1 | 1 | 1 |
| Grew Energy Private Limited | 2 | 1 | 5,667 | | | 2 | 2 | 2 |
| Vikram Solar Limited | 2.4 | 1.2 | 5,285 | | | | 2.4 | 2.4 |
| AMPIN Solar One Private Limited | 1 | 0.5 | 1,397 | | | | 1 | 1 |
| TP Solar Limited | 4 | 2 | 3,830 | | | | 4 | 4 |
| | | | **Total** | **24.14** | **8.74** | **40.94** | **48.34** | **48.34** |

Source: MNRE, CareEdge Research

**Approved List of Models and Manufacturers (ALMM):**

The ALMM (Approved List of Models and Manufacturers) order in India, introduced by the Ministry of New and Renewable Energy (MNRE), mandates the use of approved solar PV modules and cells in government-supported schemes and specified projects, with the objective of promoting domestic manufacturing and ensuring quality**.**
The models of Solar PV Module Manufacturers will be enlisted under ALMM, which comply with the BIS Standards and are having the following minimum module efficiency:

| Category | Application/ Use | Minimum Module Efficiency Requirement For Crystalline - Silicon Technology Based Solar PV Modules | Minimum Module Efficiency Requirement for Cadmium Telluride Thin Film Technology Based Solar PV Modules |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Category I | Utility/ Grid Scale Power Plants | 20% | 19% |
| Category II | Rooftop and Solar Pumping | 19.5% | 18.5% |
| Category III | Solar Lighting | 19% | 18% |

Note: As of March 28, 2025, the number of module manufacturers under ALMM is 95.

**Introduction of ALMM List-II for Solar PV Cells**

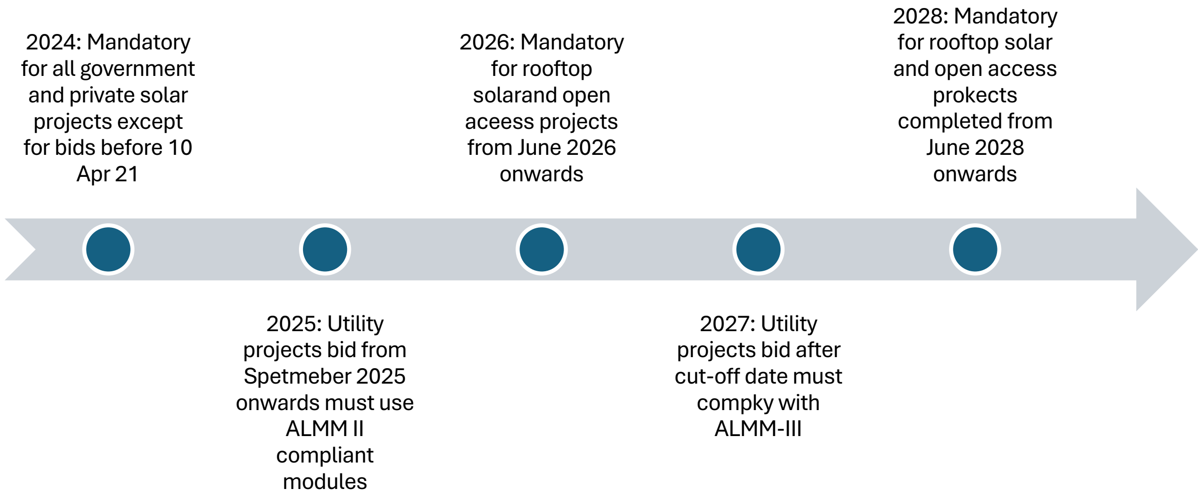
The introduction of List-II is a response to the country's rapidly growing solar manufacturing capabilities. Until now, the absence of List-II was due to a limited domestic supply of solar cells.

From 1st June 2026, all solar PV modules used in projects – including government supported schemes, net-metering projects and open access renewable energy initiatives – will be required to source their solar cells from ALMM List-II, ensuring quality and reliability in solar PV cells used in India's energy infrastructure.

**Introduction of ALMM List-III**

MNRE has released a draft order for the implementation of the Approved List of Models and Manufacturers (ALMM) for wafers and ingots (ALMM List – III), which shall be effective from 1st June 2028.

The draft implementation clearly indicates the government's commitment to advancing domestic PV upstream integration and bridging the capacity gap between modules, cells and wafers.




Source: Industry Sources, CareEdge Research

**Table 20: Timeline for ALMM and DCR**

| Regulation | Scope | Timeline | Applicable Projects |
|---|---|---|---|
| **DCR (Domestic Content Requirement)** | Mandatory use of India-manufactured solar cells and modules | Adopted in 2010; continues for select MNRE schemes | CPSU Scheme Phase-II; PM-KUSUM (A & B; C subject to state/MNRE linkage); select MNRE rooftop programmes |
| **ALMM List-I (Modules)** | Approved List of solar PV module manufacturers | Notified Apr 2021; enforced from 1 Apr 2024 | MNRE-supported projects; central & CPSU tenders; PM-KUSUM; government rooftop schemes |
| **ALMM List-II (Cells)** | Approved List of solar PV cell manufacturers | Notified 2023; enforcement from 1 Jun 2026 based on bid cut-off | Government-linked projects required to comply with ALMM (modules + cells) |

Source: MNRE, CareEdge Research

The reinstated ALMM structure creates a clearly bounded window for non-ALMM-cell supply into utility solar projects. All bids with last-date-of-submission on or before 31 August 2025 remain exempt from ALMM-List-II cell requirements irrespective of commissioning date, forming the core of the FY27 addressable market. Given typical procurement cycles—where modules are sourced ~1.5 years after PPA—these pre-cut-off awards migrate into their procurement window through FY27, enabling delivery of ALMM-listed modules assembled using non-ALMM cells. Meanwhile, post-cut-off utility bids and OA/rooftop projects commissioning after June 2026 must fully comply with ALMM-II, structurally narrowing the eligible market.

**Reduction in Goods and Services Tax (GST) Rates:**

The GST Council announced a reduction in GST rates applicable on solar cells and modules from the existing 12% to 5% w.e.f. September 22, 2025, which would reduce the tax component on turnkey solar project contracts from 13.8% to 8.9%. As a result, developers are likely to reap savings of 4-5% on overall project costs due to a reduction in landed costs of non-DCR and DCR modules by 1.0-1.2 cents/Wp and 1.3-1.6 Cents/Wp respectively, potentially lowering plain vanilla solar tariffs by Rs 0.08-0.10 per unit.

**Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyaan (PM KUSUM)**

The PM KUSUM scheme aims to add Solar capacity of 34,800 MW by FY26 with the total Central Financial support of Rs 34,422 crore, including service charges to the implementing agencies. The Scheme has the following three components:

- Component-A: Setting up of 10,000 MW of Decentralised Ground/ Stilt Mounted Grid-Connected Solar or other Renewable Energy based Power Plants.
- Component-B: Installation of 14 Lakh stand-alone Solar Agriculture Pumps.
- Component-C: Solarisation of 35 Lakh Grid Connected Agriculture Pumps including Feeder Level Solarisation

**Table 21: PM-KUSUM Scheme – Component-wise Provisions**

| Component | Target Beneficiary / Installation Type | Financial Support (CFA / Subsidy / PBI) | Implementation Model / Key Provisions |
|---|---|---|---|
| **Component A – Renewable Energy-based Power Plants (REPP)** | 500 kW to 2 MW solar plants set up by individual farmers / groups of farmers / cooperatives / panchayats / FPOs / WUAs (collectively termed Renewable Power Generators – RPGs) | DISCOM eligible for PBI @ Rs 0.40/unit purchased or Rs 6.6 lakh per MW installed (whichever is lower) for 5 years from COD | If beneficiaries cannot arrange equity, REPP can be developed through private developers or DISCOM (considered RPG). DISCOMs will publish sub-station-wise surplus capacity and invite applications. Power will be procured by DISCOM at SERC-determined FiT. |
| **Component B – stand-alone Solar Pumps** | Individual farmers for off-grid agriculture pumps (up to 7.5 HP) | - General states: 30% CFA + 30% State subsidy + max 40% by farmer (bank loan allowed → only 10% upfront by farmer) - NE States, Sikkim, J&K, HP, Uttarakhand, Lakshadweep & A&N Islands: 50% CFA + 30% State subsidy + max 20% by farmer | Support for installation of off-grid pumps in areas without grid supply. Central assistance available even where states cannot provide their share. |
| **Component C – Individual Pump Solarisation (IPS)** | Grid-connected agriculture pumps for individual farmers | - General states: 30% CFA + 30% State subsidy + max 40% by farmer (loan allowed → 10% upfront) - NE States, Sikkim, J&K, HP, Uttarakhand, Lakshadweep & A&N Islands: 50% CFA + 30% State subsidy + max 20% by farmer | Solar PV capacity up to 2× pump capacity allowed. Generated power can be used for irrigation and surplus power sold to DISCOM. Central CFA allowed even if state subsidy not available. |
| **Component C – Feeder Level Solarisation (FLS)** | Solarisation of agriculture feeders by states | CFA @ 30% of cost of solar plant (up to Rs 1.05 Cr/MW) NE States, Sikkim, J&K, HP, Uttarakhand, Lakshadweep & | Solar plants sized to meet feeder demand installed through CAPEX or RESCO model (25-year project period). For non-separated feeders, loans can be taken from |

| | | | |
|---|---|---|---|
| | | A&N Islands: 50% (up to Rs 1.75 Cr/MW) | NABARD/PFC/REC; support also available under RDSS. Farmers receive daytime reliable irrigation power free of cost or as per state tariff. |

Source: MNRE, CareEdge Research

During the year 2024, the scheme PM KUSUM has seen tremendous growth in terms of installation. Under Feeder Level Solarisation, states have tendered all the allocated quantities and LOAs of more than 20 GW are issued. The gestation period of the scheme is 24 months from the date of sanction, therefore most of the quantities would be installed by March 2026. Till December 2024, 397 MW have been installed in Component A, 6.16 lakhs number of pumps have been installed in Component B & 1.12 lakhs pumps has been solarised under Component C of the scheme.

The allocation for the PM-KUSUM Yojana has been raised to Rs 5,000 crore in FY26 Budget, nearly double the earlier budget of Rs 2,600 crore.

**Rebate Withdrawal in China**

China's continued withdrawal or reduction of export rebates and fiscal incentives for PV products is expected to enhance the relative cost competitiveness of Indian manufacturers by narrowing the landed-price gap between China-origin modules, cells, and wafers and those produced domestically. As Chinese suppliers face higher net export costs and increasingly focus on domestic or strategic markets, the volume of low-priced exports to India is likely to ease. This should support better price realisation and higher utilisation levels for ALMM-listed Indian capacities. Combined with India's BCD, DCR, and PLI frameworks, these dynamics are expected to accelerate investment and scaling across module manufacturing as well as upstream segments such as cells and wafers, driving stronger domestic capacity additions over FY26–FY30

**National Policy on Electronics**

India's National Policy on Electronics is formulated by the Government of India to boost its electronics systems and design manufacturing industry and improve its global market share. The scheme provided financial incentive of 25% on capital expenditure for the identified list of electronic goods that comprise downstream value chain of electronic products, i.e., electronic components, semiconductor/ display fabrication units, ATMP units, specialised sub-assemblies and capital goods for manufacture of aforesaid goods, all of which involve high value-added manufacturing.

**Table 22: State-wise Initiatives for Solar Module and Cell Manufacturing**

| State | Incentives |
|---|---|
| **Gujarat** | **Capital Subsidy:** 6%–12% of eligible fixed capital investment, based on location (taluka category), disbursed annually; Annual cap: Rs 40 crore per year.<br>**Government Land Lease:** Long-term lease of government land for up to 50 years at 6% of market rate |
| **Tamil Nadu** | **Base Capital Subsidy:** 25% on eligible plant & machinery, capped at Rs 150 lakh.<br>**Additional Subsidy (MSMEs):**10% subsidy on plant & machinery investment, capped at Rs 5 lakh. |
| **Rajasthan** | **SGST Reimbursement (Investment Subsidy):** 75% of State tax due and deposited for 7 years under Rajasthan Investment Promotion Scheme<br>**Land Tax Exemption:** 100% exemption for 7 years for manufacturing enterprises.<br>**Stamp Duty Exemption:** Up to 100% exemption on purchase/lease/sub-lease of land and construction for manufacturing units. |
| **Karnataka** | **Capital Subsidy:** 10%–25% on fixed assets based on zone (Zone 1–3).<br>The state is divided into industrial development zones based on the level of development in the district, this is to promote balanced regional development<br>Zone 1 – Most developed, Zone 2 – Moderately developed, Zone 3 – Least developed<br>**Production-Linked Incentive (PLI):** Up to 2.5% of net sales turnover for large/mega/ultra-mega enterprises.<br>**Stamp Duty Exemption:** 100% in Zone 1; 75% in Zone 2 and Nil in Zone 3. |

Source: CareEdge Research

**Policy Backed Demand Pipeline for Domestic Solar Manufacturing**

**Table 23: Domestic Content Linked Demand Pipeline**

| Scheme | Target |
|---|---|
| **PM-KUSUM** | Scheme aims to add Solar capacity of 34GW by March 2026 |
| **Commercial & Industrial (Open Access from 2026 onward)** | 15–18 GW should flow from C&I open-access projects once the June 1, 2026 cell requirement extends domestic-cell sourcing beyond subsidy-linked schemes. |
| **PM Surya Ghar (Residential Rooftop)** | The scheme is projected to add 30 GW of solar capacity through rooftop installations in the residential sector. |
| **CPSU Scheme** | 12 GW will be contributed by the CPSU Phase-II programme, which is explicitly DCR-mandated |

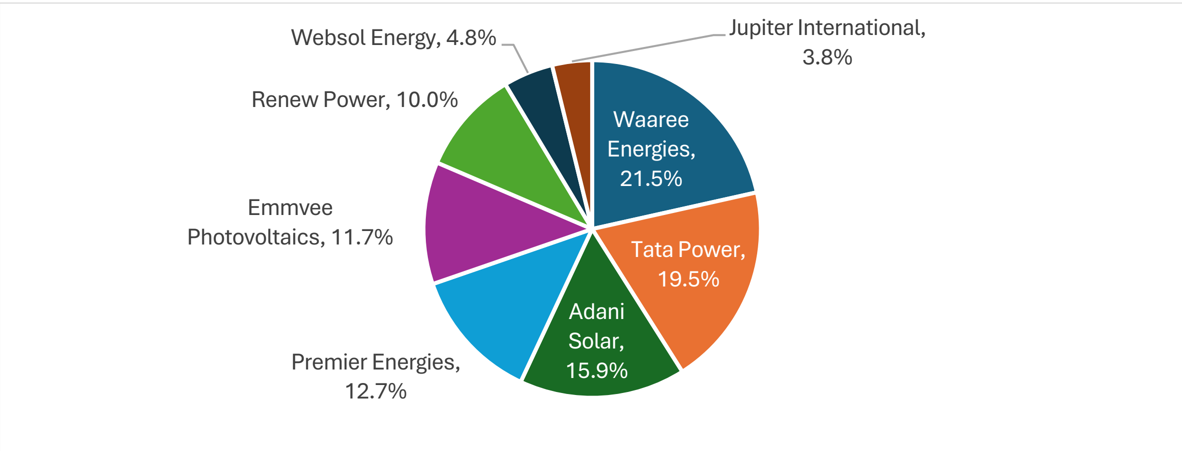
Source: CareEdge Research

### 4.3.3. Backward Integration by Major Players

India's solar module manufacturing capacity has expanded rapidly, reaching approximately 144 GW in Dec-25, driven by strong policy support and rising domestic demand. Despite this progress, domestic solar cell manufacturing meets only about 25–30% of demand, creating a significant gap in the upstream value chain. As a result, India remains heavily dependent on imports particularly from China for solar cells, exposing the sector to supply-chain vulnerabilities and trade-related risks.

Chinese manufacturers have a significant advantage through deep vertical integration, which allows them to maintain lower cost structures. To tackle the situation Indian companies are making way for producing cells domestically with planned capex of ~ Rs 55,000 crore by FY28.
Backward integration is critical given India's high import dependence of Rs 316.3 billion on solar cells and modules, which exposes manufacturers to supply-chain risks and price volatility. Further, ALMM-II applicability mandates the use of domestically manufactured cells and modules, making integrated cell-to-module manufacturing essential for policy compliance, cost stability and participation in utility-scale and government-supported projects.

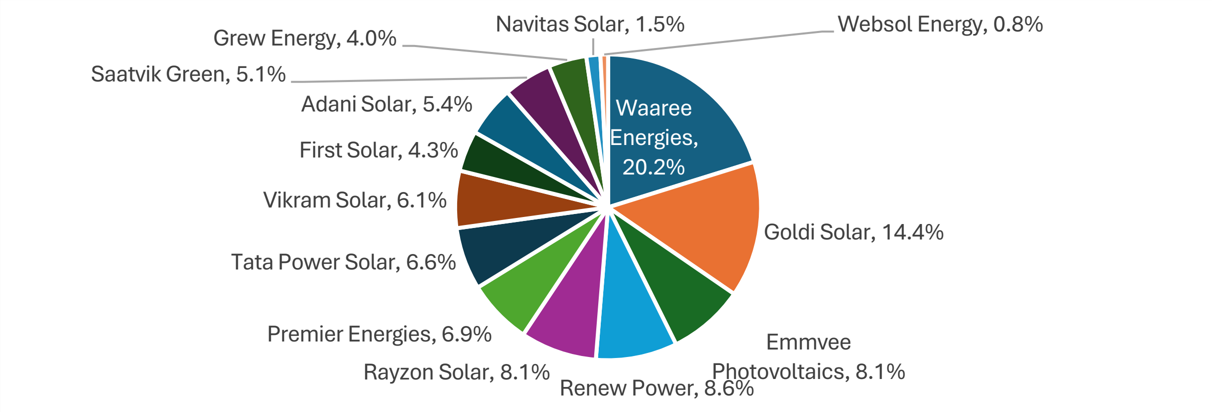
**Chart 44: Market Share of Indian PV Cell Manufacturers (FY25) – Capacity: 25 GW**




Source: Company Filings, CareEdge Research

A few players are involved in solar panel manufacturing presently, including Waaree Energies Limited, Goldi Solar Private Limited, Emmvee Photovoltaics Power Limited, Renew Power, Rayzon Solar, Premier Energies Limited, Vikram Solar Limited, etc.

**Chart 45: Market Share of Indian PV Module Manufacturers (FY25) – Capacity: 74 GW**




Source: Company Website, Note: Data doesn't include data private players such as SAEL, Cosmic PV Power Limited, Pahal solar, Bluebird Solar, Citizen solar etc

Looking ahead, India's solar module manufacturing capacity is expected to exceed 200 GW by FY29, alongside substantial additions in domestic solar cell manufacturing, which should help meaningfully reduce import dependence at the cell level. However, capacity expansion in upstream segments such as wafers and ingots is likely to remain insufficient, due to high capital intensity, technology barriers, and limited domestic capability. Consequently, continued reliance on imports for wafers and ingots is expected, even as India improves self-sufficiency in modules and cells.

**Table 24: Overview of Major Domestic Players in the Market**

| Parameter | Vikram Solar Limited | Waaree Energies Limited | Adani Solar | Premier Energies Limited | RenewSys India Private Limited* | Tata Power Solar | Emmvee Photovoltaic Power Limited | Alpex Solar Limited* | Goldi Solar Private Limited* |
|---|---|---|---|---|---|---|---|---|---|
| Enlisted capacity as per ALMM list (Dec 2025) | 4.3 | 22.21 | 4.21 | 3.65 | 2.95 | 5.71 | 8.20 | 0.42 | 15.57 |
| Topcon module mfg | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Total module capacity (GW) | 9.5 | 23 | 4 | 5.1 | 5.5 | 4.9 | 10.3 | 1.2 | 14.7 |
| Module pipepline (GW) | 6 | 6 | NA | 5.6 | NA | NA | 6 | 2.4 | 5 |
| Total cell capacity (GW) | NA | 5.4 | 4 | 3.2 | 4.5 | NA | 2.9 | NA | NA |
| Cell pipepline (GW) | 12 | 10 | NA | 7 | NA | NA | 6 | 2.2 | 16 |
| Ingot/wafer pipeline (GW) | NA | 10 | 2 | 10 | NA | 10 | NA | NA | NA |
| Order book (Rs bn) | 10.3 GW | 600 | NA | 137 | NA | NA | 78.12 | NA | NA |
| Export oriented | Yes | Yes | Yes | Yes | Yes | Yes | yes | Yes | Yes |
| Products and services | Integrated Solar energy solutions provider with a presence in solar PV modules, EPC services, and O&M services | Solar PV modules, inverters, batteries, EPC services, rooftop solutions, O&M services, solar home appliances, and solar water pumps | Solar PV cells and modules, EPC services, O&M services | Solar PV cells and modules, EPC services, O&M services, water pumps, power | Solar PV modules and cells, encapsulants, back sheets | Solar PV cells and modules, EPC services, O&M services, and water pumps | Solar PV cells and modules, EPC services, rooftop solutions, O&M services, and solar water heater solutions | Solar PV modules, EPC services, Solar Water Pumps | Solar modules, EPC services, Solar Water Pumps |
| Technology | mono PERC, bifacial & | Multicrystalline, Monocrys | Multi-crystalline, mono- | Poly-crystalline and | Mono/multi- PERC, bifacial, | Mono-PERC cells, | Mono-PERC, poly- | Mono-crystalline, poly- | Mono-crystalline, poly- |

| Parameter | Vikram Solar Limited | Waaree Energies Limited | Adani Solar | Premier Energies Limited | RenewSys India Private Limited* | Tata Power Solar | Emmvee Photovoltaic Power Limited | Alpex Solar Limited* | Goldi Solar Private Limited* |
|---|---|---|---|---|---|---|---|---|---|
| | monofacial and smart and polycrystalline PV modules | talline and TopCon technology, mono-PERC, bifacial, flexible modules, BIPV | PERC, and bifacial modules | mono-crystalline Si cells, mono-PERC, poly-crystalline PV modules | half-cut and full cell modules | mono-PERC half-cut modules | crystalline modules, bifacial modules, half-cut cell modules | crystalline PV modules, bifacial modules | crystalline PV modules |

Source: Company websites, MNRE ALMM November 2025
Note: All data is as of Dec'25 apart from RenewSys India and Alpex Solar which as as of H1'FY25 and Goldi Solar which as of FY25
Note: *ALMM capacity can be higher than reported operational capacity. Including subsidiaries and joint ventures

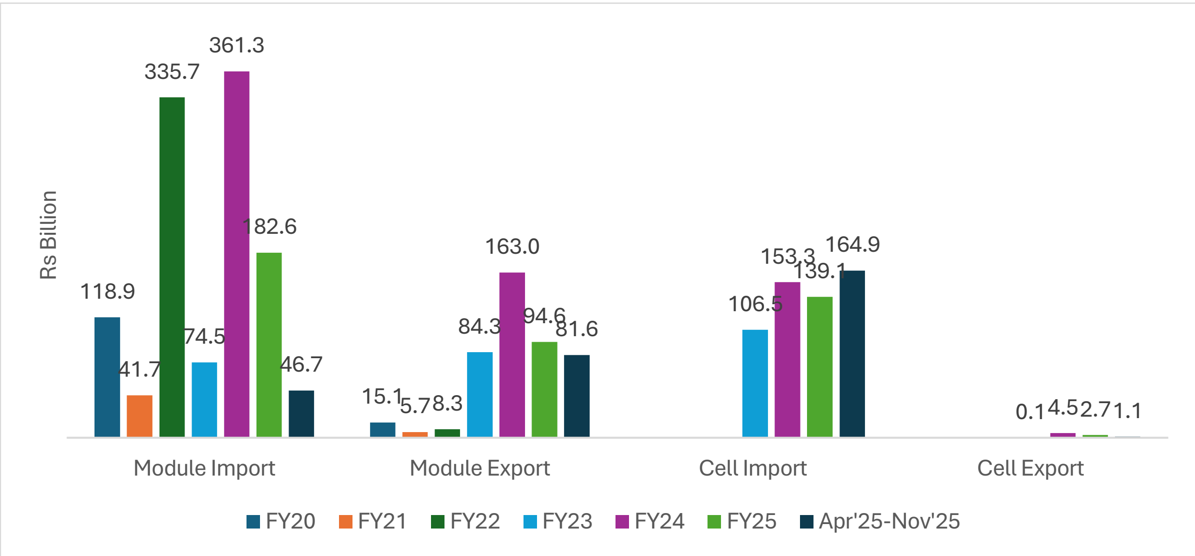
### 4.3.4. Import Export of Solar Modules and Cells

In value terms India has exported Rs 378.3 billion during FY20-FY25. India's solar module and cell Exports have grown sharply in last five years. The surge was also largely driven by U.S. developers diversifying away from China, through exports to markets outside the U.S. have remained relatively stable. The major factor of rise in export was implication of Uyghur Forced Labor Prevention Act (UFLPA) curtailed imports from China-linked supply chains making India an alternative supplier.

In FY25, exports declined primarily due to a sharp contraction in shipments to the United States that had accounted ~97% of India's module exports. Exports to USA declined by ~42% in FY25, primarily due to tighter U.S. trade actions and tariff escalation, alongside rapid ramp-up of domestic solar manufacturing capacity in the U.S. under the Inflation Reduction Act, which reduced import dependence.

India's solar import trajectory over FY20–FY25 reflects pandemic-related disruptions, a sharp spike in FY22 due to front-loaded procurement ahead of the April-2022 imposition of Basic Customs Duty, and a pronounced surge in FY24 driven by the temporary suspension of ALMM, steep global module price declines, and accelerated procurement to meet commissioning deadlines, followed by moderation in FY25 as ALMM was reinstated and domestic manufacturing capacity scaled up rapidly.

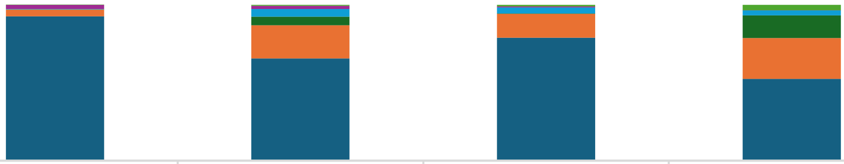
**Chart 46: Import and Export Analysis of Solar Module and Cell in India**




Source: Ministry of Commerce; CareEdge Research
Note: HS Codes for FY20-FY21: 85414011, FY22: 85414012, FY23-FY25: 85414300.
Subsequently, from FY 2022-23, the Solar PV Cells and Solar PV Modules (other than those exclusively used with ITA-1 items) are put under HS Codes 85414200 and 85414300 respectively.

Previously India's solar module demand was met through imports due to limited local manufacturing, competitive foreign pricing and preference towards advanced technologies. However, in recent years India's solar module import share has gradually diversified over the past few years, reducing the country's dependence on China as the dominant supplier. China's share in India's module imports declined from 92.6% in FY23 to 52.5% as of Nov'25, reflecting a shift in sourcing patterns. Suggesting a shift towards multiple geographies, due to supply chain risk, evolving trade policies and the need to reduce reliance on a single country for critical solar components. Going forward import dependency is expected to decline due to significant domestic capacity additions, policy interventions like DCR (domestic content requirement) and ALMM, and rising domestic demand.

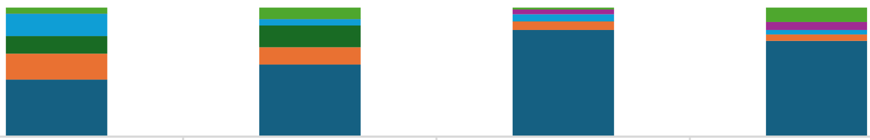
**Chart 47: Country-wise imports – Module**



| | FY23 | FY24 | FY25 | Apr'25-Nov-25 |
|---|---|---|---|---|
| Others | 0.1% | 0.5% | 1.0% | 3.5% |
| Singapore | 2.5% | 2.2% | 0.5% | 0.1% |
| Hong Kong | 0.3% | 4.8% | 3.9% | 3.3% |
| Malaysia | 0.1% | 5.5% | 0.3% | 14.6% |
| Vietnam | 4.4% | 21.4% | 15.4% | 26.2% |
| China | 92.6% | 65.5% | 78.8% | 52.5% |

Source: Ministry of Commerce; CareEdge Research
Note: The Solar PV Cells and Solar PV Modules (other than those exclusively used with ITA-1 items) are put under HS Codes 85414200 and 85414300 respectively.

**Chart 48: Country-wise imports – Cell**



| | FY23 | FY24 | FY25 | Apr'25-Nov-25 |
|---|---|---|---|---|
| Others | 4.6% | 8.9% | 1.4% | 11.1% |
| Indonesia | 0.1% | 0.1% | 3.7% | 6.4% |
| Vietnam | 17.4% | 4.9% | 5.6% | 3.5% |
| Malaysia | 13.6% | 16.8% | 0.0% | 0.0% |
| Thailand | 20.0% | 13.4% | 6.5% | 4.8% |
| China | 44.3% | 55.9% | 82.8% | 74.2% |

Source: Ministry of Commerce; CareEdge Research
Note: The Solar PV Cells and Solar PV Modules (other than those exclusively used with ITA-1 items) are put under HS Codes 85414200 and 85414300 respectively.

**Chart 49: Country-wise Exports – Module**

| | FY23 | FY24 | FY25 | Apr'25-Nov-25 |
|---|---|---|---|---|
| Others | 1.9% | 0.6% | 1.0% | 0.5% |
| South Africa | 0.5% | 0.2% | 0.0% | 0.0% |
| Somalia | 0.0% | 0.5% | 0.0% | 0.0% |
| U Arab Emts | 0.5% | 0.1% | 0.0% | 0.3% |
| Bangladesh | 0.0% | 0.0% | 1.7% | 0.0% |
| U S A | 97.1% | 98.5% | 97.2% | 99.2% |

Source: Ministry of Commerce; CareEdge Research
Note: The Solar PV Cells and Solar PV Modules (other than those exclusively used with ITA-1 items) are put under HS Codes 85414200 and 85414300 respectively.

**Chart 50: Country-wise Exports – Cell**

| | FY23 | FY24 | FY25 | Apr'25-Nov-25 |
|---|---|---|---|---|
| Others | 88.4% | 3.0% | 0.1% | 0.5% |
| Canada | 0.0% | 0.1% | 5.5% | 0.0% |
| Indonesia | 0.0% | 14.4% | 0.0% | 0.0% |
| U Arab Emts | 0.0% | 0.0% | 0.0% | 66.8% |
| Thailand | 9.7% | 22.6% | 1.4% | 0.0% |
| U S A | 1.9% | 59.9% | 93.0% | 32.6% |

Source: Ministry of Commerce; CareEdge Research
Note: The Solar PV Cells and Solar PV Modules (other than those exclusively used with ITA-1 items) are put under HS Codes 85414200 and 85414300 respectively.

India's solar export demand has been driven primarily by the US (historically the largest destination for India's cell and module exports), supported by buyers preference for traceable, non-Xinjiang supply chains under the UFLPA regime, while the US has simultaneously tightened trade remedies on alternative supply bases, including final AD/CVD orders on solar cells (and modules assembled using those cells) from Cambodia, Malaysia, Thailand and Vietnam and the earlier duty-free "moratorium" window that expired on 6 June 2024.

The near-term US export outlook for Indian solar manufacturers has weakened after the US Department of Commerce issued a preliminary CVD of 125.87% on Indian imports (alongside Indonesia at 86–143% and Laos at ~81%), citing alleged subsidisation. The investigation began around six months ago, with a final ruling expected by Jul-26, and a separate anti-dumping probe is also underway to assess below-cost exports. The CVD on India alone increases landed cost by 2.26x versus the no-CVD case. However, the US CVD/AD pertains to sourcing of cell (country of production) and not module.

Given this disruption, Indian manufacturers are had started exports towards Middle East and Africa markets such as the UAE, Saudi Arabia, Oman and South Africa, where renewable capacity additions and localisation-linked procurement are rising, while the US trade actions on Southeast Asia and UFLPA-driven scrutiny still indirectly support demand for compliant non-China supply from alternative origins.

Further, the recent India-US trade agreement announced on 2nd February 2026 effectively reduced reciprocal tariffs on Indian goods, including solar modules and cells, from 50% to 18%, is expected to lower the landed cost of "Made-in-India" solar exports to the U.S. market and improve their competitiveness with other suppliers. This tariff reset has already prompted Indian manufacturers to re-open talks with U.S. buyers and revisit plans for exports and potential local manufacturing in US. In medium term, this development is expected to support a recovery in export volumes to US and position India as a cost-competitive alternative supplier.

**Table 25: Indian Solar Module Demand-Supply Balance FY25-30E (in GW)**

| Module | FY25 | FY26E | FY27E | FY28E | FY29E | FY30E |
|---|---|---|---|---|---|---|
| Consumption | 33.36 | 57.89 | 56.00 | 53.20 | 47.60 | 43.40 |
| Export | 4.32 | 6.90 | 11.05 | 17.68 | 24.75 | 32.42 |
| **Demand** | **37.68** | **64.79** | **67.05** | **70.88** | **72.35** | **75.82** |
| Production | 34.04 | 57.60 | 62.10 | 67.55 | 70.43 | 75.01 |
| **Import** | 27.50 | 7.19 | 4.95 | 3.32 | 1.91 | 0.81 |
| **Total Supply** | **61.54** | **64.79** | **67.05** | **70.88** | **72.35** | **75.82** |

Source: CareEdge Research; E: Estimates, P: Projected.

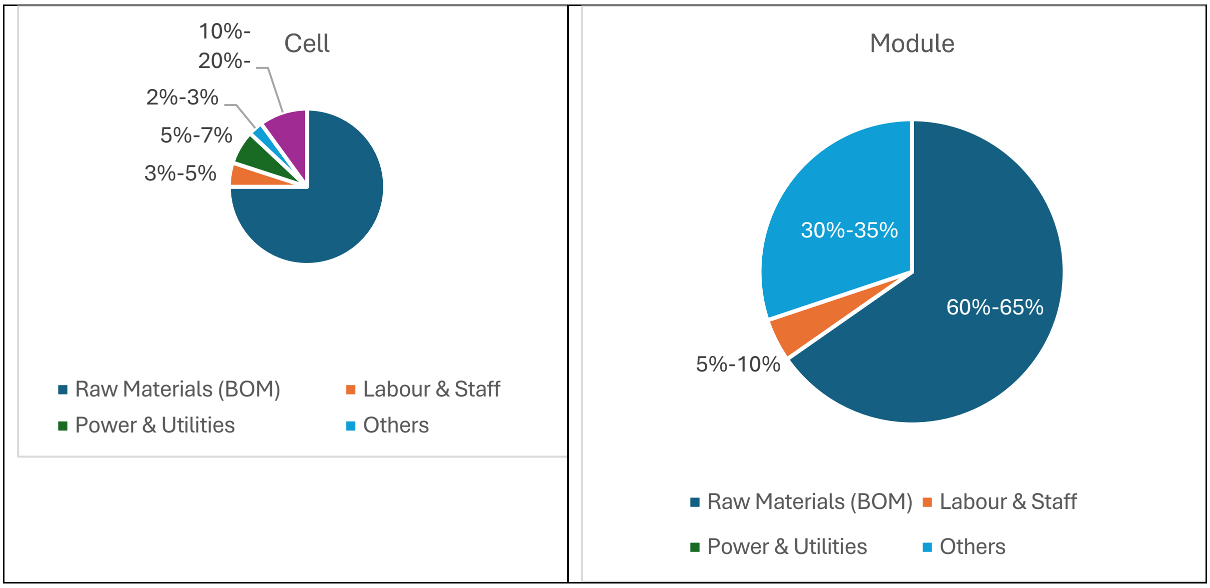
Due to domestic capacity building imports are expected to decline drastically in next five years and eventually will become negligible whereas Module Exports are expected to pick up with more than 45% CAGR during the same time frame as global installed solar generation capacity is likely to double by CY30. The growth in export is also attributable to the ability of manufacturers to export modules produced from non-ALMM compliant capacity, that may not be eligible for domestic projects. This implies a structural shift towards export-led growth, as domestic manufacturing capacity expands.

However, given the early stage of upstream integration, continued dependence on Chinese supply chains, uncertainty regarding export scalability, and slower progress in renewable capacity augmentation due to systemic constraints, these aspects remain key monitorable risks over the medium term.

### 4.3.5. Cost Break-up for Solar Modules and Cells

The estimated cost for establishing a 1 GW/yr solar cell and module manufacturing plant in India is based on a combination of imported and locally sourced raw materials. Financial assumptions consider a plant life of 15-16 years and capacity utilisation of 90%. O&M costs are projected at 1% of Capex, while electricity expenses are calculated at Rs 5.5/kWh. This cost structure reflects current market conditions and government policy support, which aim to promote domestic manufacturing capacity for solar cells and modules under schemes such as the PLI program.

**Chart 51: Cost Break-up of Solar Cell and Module (CY25)**




Source: TechSci Research, CareEdge Research
Note: 1) Module raw material break-up: Cells-42%-44%, Aluminium-4%-6%, Glass-3%-5%, EVA (encapsulant)-4%-6%, Junction-4% - 6%
2) Cell raw material break-up: Wafers-68%-70%, Screen-3%-6%
3) The above calculations are for reference purposes only. Actual calculations may vary depending on various factors

Raw material costs constitute a substantial portion (~70–75%) of operating expenses for Indian solar cell manufacturers, with wafers being the largest cost component. Since wafers are largely imported, manufacturers remain exposed to foreign exchange risk, which can adversely affect project profitability. This reliance on imports continues due to the limited domestic availability of upstream inputs such as polysilicon and ingots.

#### 4.3.6. Insights on Price Trend of Solar PV Modules

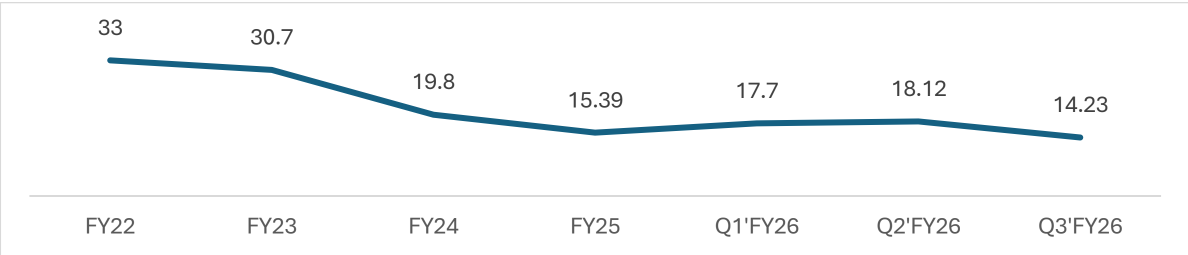
Solar tariffs in India have been falling steadily over the past few years. This drop is mainly because the cost of solar modules and cells have come down sharply, and financing has become cheaper.

Major reason for this price decline is global oversupply especially from China which has kept module and raw material prices under pressure. At the same time, lenders have become more comfortable with solar projects, offering longer-term loans at better rates, which has reduced the cost of capital.

Looking ahead, India is working on increasing backward integration in its solar manufacturing chain, particularly in cells and upstream components. This will reduce reliance on imports and foreign exchange risks, helping bring costs down further and keep tariffs competitive in the medium term.

At current pricing levels, even after an 18% tariff, Indian cell-based modules remain materially competitive versus US-made modules making a difference of approximately 8–10 US cents/W (The comparison does not consider the preliminary countervailing duties (CVD) of ~126% imposed by the United States, as these measures are not yet finalised)

**Chart 52: India Solar Module Average Pricing Trends (Rs/Wp)**




Source: CareEdge Research, Note: Prices are based Mono PERC pricing and are on last trading day of Fiscal Year

#### 4.3.7. Key Differentiators for Companies Involved in Module Manufacturing

| Key Differentiator | Description |
|---|---|
| **Extent of Backward Integration** | Presence across multiple stages of the value chain supports better control over input costs, improves supply security, and reduces vulnerability to import dependence. |
| **Technology Profile and Product Mix** | Ability to manufacture differentiated module types and adopt advanced cell technologies (e.g., TOPCon, HJT) enhances efficiency and supports premium positioning where higher energy yield improves lifecycle economics. |
| **Scale of Operations and Cost Competitiveness** | Larger capacities facilitate economies of scale and lower unit costs, enabling competitiveness in price-sensitive segments and improving resilience during industry down-cycles. |
| **Location and Supply-chain Logistics** | Proximity to key upstream suppliers and raw materials reduces logistics and procurement costs, supports faster turnaround times, and enhances supply reliability. |
| **Policy Linkage and Incentive Support** | Eligibility under government incentive schemes, including the PLI programme, ALMM and compliance with domestic content requirements, improves competitiveness and revenue visibility. |

## 5. Wind Solar Hybrid

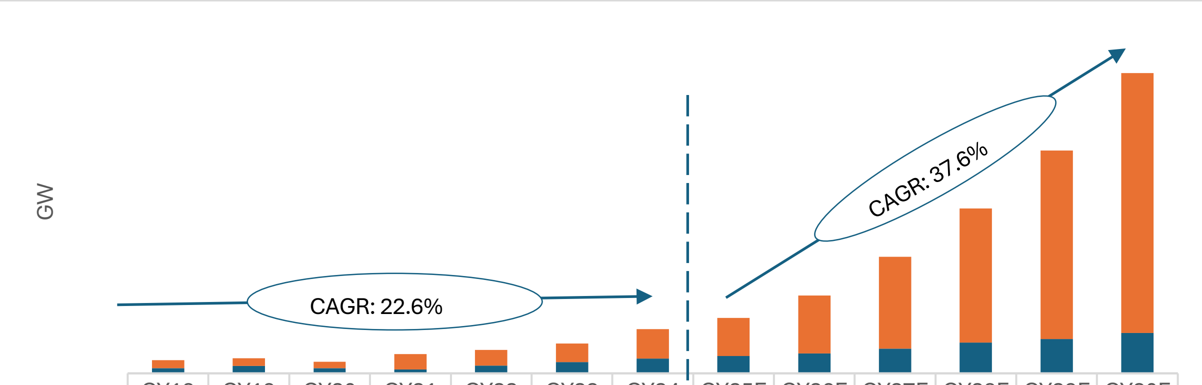
### 5.1. Overview of Wind Solar Hybrid Capacity Additions in India

India's renewable energy market is moving from standalone wind or solar projects to hybrid configurations that aim at improving reliability and grid stability. In addition to conventional hybrid projects, recent developments include RTC tenders with CUF commitments, peak-power supply structures, hybrids integrated with energy storage, and FDRE projects with firm dispatch obligations. This shift reflects a transition from standalone capacity addition to customised generation-and-dispatch solutions, supported by clearer policy direction and maturing procurement frameworks.

Cumulative wind solar hybrid capacity is expected to be 9-10% of total installed overall power capacity by 2030, led by declining module prices that have reduced capital costs in solar and large-scale projects such as Gujarat Hybrid Renewable Energy Park (Khavda) and hybrid projects by Adani Green Energy in Rajasthan. Continued ISTS-connected hybrid tenders by Solar Energy Corporation of India and NTPC are expected to sustain capacity additions in this segment.

In addition to SECI and many state governments continue to offer incentives to encourage the construction of WSH facilities. WSH is expected to reduce capital costs by 6%–7% compared to stand-alone wind and solar assets which improves project returns and enhance the attractiveness of the segment for new and existing developers.

**Chart 53: Cumulative Wind Solar Hybrid Capacity**




| | CY18 | CY19 | CY20 | CY21 | CY22 | CY23 | CY24 | CY25E | CY26E | CY27E | CY28E | CY29E | CY30E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total | 3.04 | 3.50 | 2.73 | 4.46 | 5.42 | 6.91 | 10.31 | 12.89 | 18.14 | 27.17 | 38.41 | 51.88 | 69.90 |
| Solar | 1.86 | 1.79 | 1.53 | 3.59 | 3.59 | 4.26 | 6.91 | 8.84 | 13.53 | 21.45 | 31.22 | 43.92 | 60.52 |
| Wind | 1.19 | 1.72 | 1.20 | 0.87 | 1.83 | 2.64 | 3.40 | 4.05 | 4.61 | 5.72 | 7.18 | 7.96 | 9.38 |

Source: MAIA, CareEdge Research

WSH systems often achieve ~35–45% CUF (vs. ~18–22% for standalone solar) as wind generation typically complements solar by contributing during evening/night hours, thereby improving utilisation of evacuation and land infrastructure. This complementary generation profile reduces intra-day variability and smoothens the aggregate output curve, lowering balancing requirements relative to standalone projects.

Within the WSH, solar continues to remain the dominant capacity contributor as 50-70% of total capacity comes from solar. With solar capacity is projected to add 51.5 GW from CY25-CY30, the growing push for wind–solar hybrid projects will only strengthen this momentum, creating steady long-term demand for better solar modules, inverters, trackers and other equipment.

Hybridisation also enhances overall plant efficiency through shared pooling substation, transmission bay, land, O&M and common control systems, improving asset sweat. In structured procurement (RTC/peak/FDRE), hybrids can be configured to deliver higher-value supply during peak windows (supported by storage and/or contractual shaping), while wind-rich night generation helps meet residual demand and reduces the incremental storage/firming requirement.

### 5.2. WSH tariffs in India

Wind–solar hybrid tariffs have largely settled in the range of Rs 2.9 –4.7/kWh, which is higher than standalone solar tariffs of about Rs 2.5–2.8/kWh but broadly comparable with recent wind tariffs of around Rs 3.7–4.0/kWh.

**Table 26: Hybrid Projects in India**

| Tender Name | Issue Date | Central/State | Capacity (MW) | Average Tariff (kwh) | Winners | Capacity allocated (MW) |
|---|---|---|---|---|---|---|
| NHPC, 1200 MW, ISTS Connected WSH, Pan India, Dec 2024 | Dec-24 | Central | 1,200 | 3.40 | Adani Renewable Energy Holding Twelve (Adani Green Energy) Illuminate Hybren (Mahindra Susten) Sprng Vayu Vidyut Avaada Energy | 1,200 |
| Wind-Solar Hybrid Auction (Tranche VII) | Sep-24 | Central | 2,000 | 3.2 | NTPC Renewable Juniper Green Energy Green Infra Wind Energy | 900 |
| NTPC, 1200 MW, Wind-Solar Hybrid, | Aug-24 | Central | 1,200 | 3.4 | Jindal Renewables Adyant Enersol (Datta Infra) AMPIN Energy Adani Renewable Energy Holding | 1,200 |
| Wind-Solar Hybrid Auction (Tranche VI) | Jul-24 | Central | 1,000 | 3.4 | Juniper green energy JSW Neo Energy TEQ Green Adyant Enersol Avaada Energy | 1,000 |
| SJVN, 1200 MW, ISTS Connected Wind Solar Hybrid | Jun-24 | Central | 1,200 | 3.2 | Gentari Renewables Juniper Green Energy EG Energy Development (Enfinity Global) Sunsure Solarpark RJ One (Sunsure Energy Adyant Enersol (Datta Infra) | 1,200 |
| MSEDCL, 1150 MW, Wind Solar Hybrid (Phase IV) | Jun-24 | State | 1,150 | 3.6 | JSW Neo Energy Tata Power Renewable Energy Juniper Green Energy Avaada Energy | 1,162 |
| NTPC – 1,000 MW ISTS-Connected Wind-Solar Hybrid (Tranche V | Feb-24 | Central | 1,000 | 3.4 | Sprng Energy, AMPIN Energy Transition, Juniper Green Energy, | 1,000 |
| Torrent Power distribution, 300 MW, Wind Solar Hybrid, | Jan-24 | NA | 300 | 3.7 | Torrent Power energy | 300 |
| SECI, 2000 MW, ISTS connected Wind Solar Hybrid (Tranche VII), Pan India, Oct 2023 | Oct-23 | Central | 2,000.00 | 3.2 | NTPC Renewable Juniper Green Energy Green Infra Wind Energy | 900 |

Source: CareEdge Research

**Table 27: Characteristics of Plain Hybrid WSH, Peak Power, RTC and FDRE**

| Parameter | Plain Hybrid | Peak Power | RTC | FDRE |
|---|---|---|---|---|
| **Technologies** | Wind + Solar | RE + Storage | RE + Storage + Hydro | Multi-RE + Large Storage |
| **Storage** | Minimal | Limited | Moderate–High | High |
| **Supply Profile** | Intermittent | Peak-specific | 24×7 | Firm & scheduled |
| **Reliability** | Low–Medium | Medium | High | Very High |
| **Grid Support** | Moderate | High (peak) | Very High | Maximum |
| **Tariff Level** | Lowest | Medium | High | Highest |
| **Average Tariff Range (Rs/KWh)** | 2.99 - 4.70 | 4.64 - 6.70 | 4.7 - 5.1 | 4.30 - 5.07 |

Source: CareEdge Research

### 5.2.1. Government Initiatives in the Hybrid Technology

**Tariff-based Competitive Bidding**

Tariff-based competitive bidding has become the cornerstone for scaling wind–solar hybrid (WSH) projects in India, providing a transparent framework for price discovery through reverse auctions. The MNRE guidelines, introduced in 2020, standardised technical requirements such as minimum project size and mandated CUF thresholds, which helped reduce uncertainty for developers and off takers. Subsequent amendments enabled DISCOMs to procure hybrid power directly, improving cost efficiency and accelerating project contractualisation. Parallel to this, SECI and MNRE have advanced firm and dispatchable renewable energy (FDRE) tenders that combine wind, solar and storage to supply round-the-clock or peak-hour power aligned with demand curves. These tenders encourage hybrid configurations that maximise complementary generation profiles and strengthen grid reliability. The national bidding trajectory of 50 GW annually through FY28 further signals long-term procurement visibility, including a dedicated quota for wind.

**Firm and Dispatchable Renewable Energy (FDRE)**

To accelerate the deployment of firm and dispatchable renewable power, the Ministry of Power (MoP) notified the “Guidelines for Tariff-Based Competitive Bidding Process for Procurement of Firm and Dispatchable Power from Grid-Connected Renewable Energy Power Projects with Energy Storage Systems” in June 2023.These guidelines establish a standardised framework for the procurement of renewable energy (including wind, solar, wind-solar hybrid and other RE sources) integrated with energy storage systems (ESS) and connected to the grid. Under the regime, procurers are required to specify a demand-profile in the Request for Selection (RfS) such that the selected bidder must supply power both on a “round-the-clock” or peak-hour basis in alignment with the profile. The minimum bid size is set at 50 MW for such projects, reinforcing economic scale and enabling robust participation through reverse auctions. The guidelines also incorporate obligations on capacity utilisation, firm delivery and penalties: in cases of shortfall in supply against the profile, defined contractual consequences can apply (such as damages or contract default) as per the bidding documents.

This regulatory instrument is pivotal for transitioning India’s power system towards a higher share of renewables by enabling sustained availability and grid-friendly dispatch of clean energy, thereby supporting reliability, decarbonisation and investment predictability.

**National Wind and Solar Hybrid Policy**

India’s National Wind-Solar Hybrid policy, notified by the Ministry of New and Renewable Energy in 2018, provides a comprehensive framework to promote large, grid-connected hybrid power projects by combining solar PV and wind generation at a single site.

**Table 28:Highlights of the Policy**

| Aspect | 2018 National Wind–Solar Hybrid Policy |
|---|---|
| **Objective** | To promote **co-located wind + solar projects** |
| **Key goal** | Improve **grid stability** and **transmission utilisation** |
| **Definition of hybrid** | Wind & solar at same site |
| **Minimum capacity rule** | One source ≥ **25%** of the other |
| **Technology scope** | Wind + Solar |
| **Storage inclusion** | Allowed (battery, pumped hydro, etc. storage) |

| | |
|---|---|
| **Scheduling & forecasting** | Mandatory forecasting and scheduling |
| **Tariff mechanism** | Competitive bidding encouraged |
| **Financial incentives** | No direct subsidy in policy |
| **Role of states** | States encouraged to adopt |

Source: CareEdge Research

In addition to this many states have come up with their own initiatives to promote WSH. Below are some of the exemptions and initiatives of key states in India.

**State-wise WSH Initiatives**

| Parameters | Gujarat | Andhra Pradesh | Karnataka | Rajasthan |
|---|---|---|---|---|
| **RPO obligation** | RPO can be fulfilled separately for both solar and wind/non-solar | RPO can be fulfilled separately for solar and non-solar | RPO can be fulfilled separately for solar and non-Solar | Mandatory for Discom to purchase power equivalent to 5% of their RPO targets under this policy |
| **Banking charges** | Nil | Banking charges are adjusted in kind at 5% of the energy delivered at the point of drawl | 2% | 10% |
| **Banking Settlement Period** | Monthly | NA | Annual | Annual |
| **Cross Subsidy Surcharge (CSS) & Additional Surcharge (AS)** | 50% concession for 3rd party sale | 50% waived for third party sale projects set up within the state | 75% exemption on AS | NA |
| **Electricity Duty (ED)** | Waived off for intra state consumption | 50% exemption for intrastate consumption | Waived off for intra state consumption, applicable for third party | Waived off for intra-state consumption |
| **Transmission / Wheeling Charges** | 50% concession for captive consumers on wheeling charges & losses. Waivers applicable only at 11KV voltage drawl. No waivers for Third party sale. | 50% exemption in transmission and wheeling charges for new projects developed within the state | No additional connectivity/transmission capacity charges for existing plants; applicable only for additional transmission capacity. | Hybrid: 50% concession for captive/third party sale for 7 years from project commissioning. Hybrid+storage: 75% concession for captive/third party for 7 years from project commissioning |

Source: CareEdge Research

### 5.2.2. Key Issues

**Key issues in WSH**

- Hybrid projects are often commissioned ahead of adequate transmission infrastructure, particularly in high-RE regions leading to evacuation constraints that adversely impact power offtake and project revenues
- The availability of land with both high solar irradiance and strong wind regimes is limited, with such co-located resource potential largely concentrated in Gujarat and Rajasthan. This constrains the scalable development of wind–solar hybrid projects in other regions and increases site selection complexity
- Variations and periodic revisions in state-level banking and open access charges increase tariff uncertainty and complicate risk assessment for developers and off takers over the project lifecycle
- Large-scale hybrid projects require accurate scheduling and forecasting, and evolving deviation and penalty regulations continue to add to operational risk, particularly during high-generation periods.
- Wind–solar hybrid projects require sites with strong wind and solar resources and large land parcels, while land conversion and approvals often lead to execution delays

## 6. Overview of Indian Solar EPC Market

Solar EPC refers to the engineering, procurement and execution/commissioning services provided for setting up solar power installations. EPC services can be classified into various subcategories based on the scale and type of installations, i.e., Utility Scale Solar, rooftop solar and Distributed/Off-grid solar installations. Favourable government initiatives, such as MNRE's target of achieving 280 GW of solar energy capacity by fiscal year 2030, have led to a sharp rise in ground-mounted utility scale solar installations, accounting for the majority of India's solar capacity. Parallelly, increased demand for green energy and rooftop installations by corporate consumers have also boosted solar installations. However, the Solar EPC sector in India presents high entry barriers, as it demands a minimum level of technical expertise and experience to qualify for tenders, along with restrictions on joint ventures participating in bids.

Solar EPC projects are generally executed through separate supply and services contracts rather than a single EPC arrangement. High-value equipment such as modules, inverters, transformers and cables, which together account for about 70–75% of project cost, is usually sourced directly by developers. Execution-related activities, including civil works, installation and commissioning, form the balance 25–30% of costs and are assigned to specialised service contractors. In certain cases, solar module manufacturers also undertake full EPC responsibilities, covering both supply and project execution.

Solar EPC contracts vary based on assignment of roles and responsibilities and penalty. Based on these differences, various project delivery mechanisms have been devised. The size and nature of the project also influence the choice of the project delivery mechanism.

### 6.1. EPC Project: Turnkey vs Balance of Plant (BoP)

There are two types of modes for the EPC contract to be executed – the turnkey project structure and balance of plant structure.

**Table 29:Turnkey vs Balance of Plant (BoP)**

| Feature | Turnkey EPC | Balance of Plant (BoP) |
|---|---|---|
| **Scope** | Complete project delivery (modules, inverters, BoP, commissioning) | Only construction & system integration (client procures modules/inverters) |
| **Responsibility** | EPC contractor responsible for design, procurement, construction, and commissioning | BoP contractor responsible only for installation, wiring, and commissioning |
| **Risk Allocation** | Contractor assumes most risks (delays, performance) | Developer bears risk for modules/inverters; contractor handles construction risk |
| **Flexibility** | Low – client has minimal input on components | High – client can choose modules, inverters, and suppliers |
| **Cost** | Usually higher (risk premium included) | Potentially lower if developer sources equipment competitively |
| **Project Management** | Minimal from client | Higher – client must manage procurement and integration |

### 6.2. Key Criteria for Selection of EPC Contractor

The selection of an EPC contractor is based on its overall execution capability, financial strength, and past performance in delivering solar projects of similar scale and complexity. Key considerations also include the contractor's technical expertise, ability to provide end-to-end EPC and O&M services, and in-depth knowledge of equipment and project engineering. Adequate experience in securing statutory approvals and managing on-ground execution is also important to ensure timely project completion. In addition, a strong local presence and a proven track record across geographies provide comfort on execution quality and delivery timelines.

### General Criteria

- The Bidder should be either a body incorporated in India under the Companies Act, 1956 or 2013 including any amendment thereto and engaged in the business of Solar Power.
- The EPC contractor should be able to provide end-to end solutions for a solar power plant implementation
- The Bidder (either individually or as a consortium or any of the participating members of the Consortium) shall not have been debarred by EMPLOYER/ Owner/ Ministry of MNRE or any other ministries and / or any other Government Department, Agencies or CPSUs from future bidding due to "poor performance" or "corrupt and fraudulent practices" or any other reason in the past.
- The Bidder should not be under any liquidation court receivership or similar proceedings on the due date of submission of bid.

### Technical Criteria

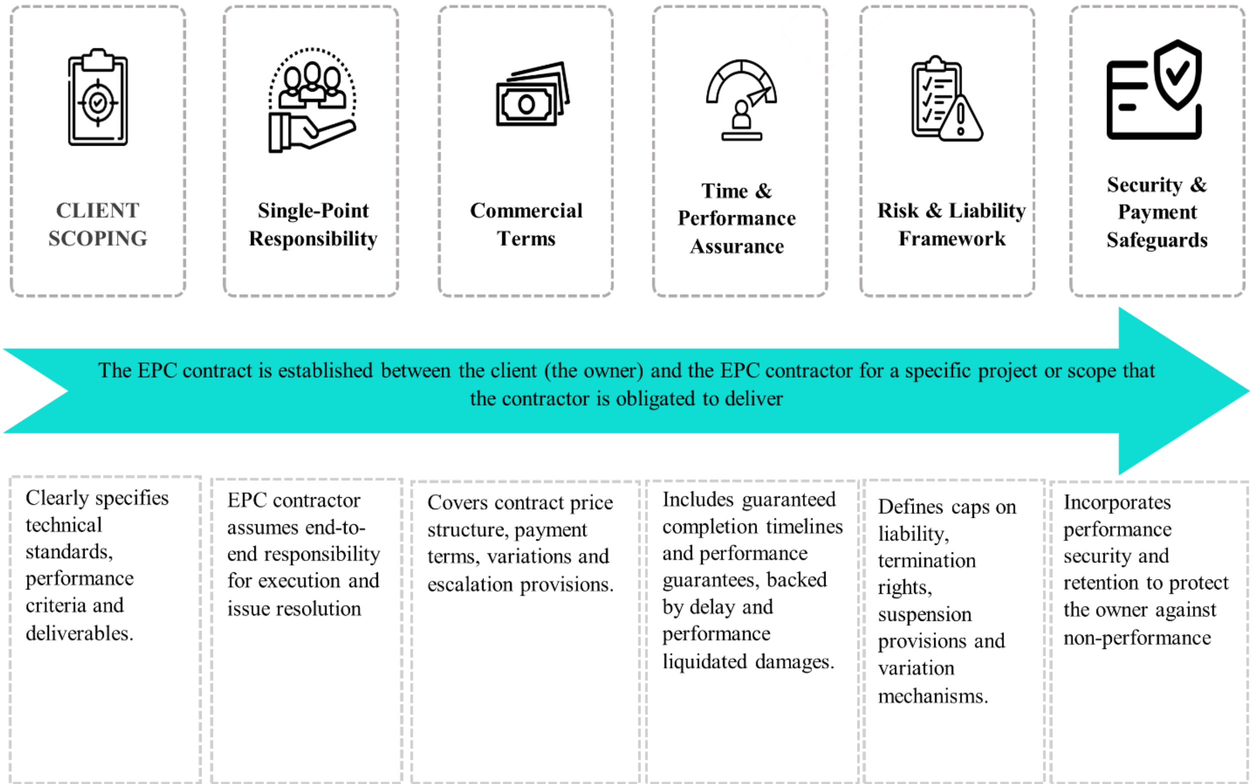
- The bidder must have successfully installed and commissioned at least one grid-connected solar PV power project of a specified capacity. The project should have been commissioned prior to the Techno-Commercial Bid Opening date. The bidder is required to submit a list of such projects, indicating their grid-connected status, along with relevant supporting documentation, such as the commissioning certificate and work order/contract/agreement from the client or owner.

### Financial Capacity

- The bidder must have an annual turnover of a specified amount per MW in any one of the last three financial years preceding the bid deadline, provided that the bidder has completed at least one full financial year of operation.OR
- The bidder must have a net worth equal to or greater than the value calculated at a specified rate per MW of the capacity offered in the bid.
- In case of more than one Price Bid submitted by the Bidder, the financial eligibility criteria must be fulfilled by such Bidder for the sum total of the capacities being offered by it in its Price Bid.

These eligibility requirements act as strong entry barriers in the solar EPC market, restricting participation to a limited set of qualified players. Financial thresholds are closely linked to tender size; for example, projects of 200 MW and 260 MW typically stipulate minimum average annual turnover requirements of about Rs 150 crore and Rs 224 crore respectively. In addition, bidders are required to maintain a positive net worth in the last financial year.

## 6.3. Key Covenants of an EPC Contract




## 6.4. In-house vs. Outsourced EPC

In India, the solar power developers consist of both public and private sector entities. The public sector entities include NTPC Renewable Energy, NHPC, SJVN, Gujarat State Electricity Corporation (GSECL), etc. while the private sector entities include Adani Group, Renew, Acme Solar, Ayana, Enfinity, Radiance, Serentica, Bluepine, IMC etc. Most of the established private sector companies have mobilised in-house EPC teams which have the capability of executing large projects. Both public and private sector players engage EPC contractors for execution of the project.

| In-House EPC | Outsource/Third Party EPC |
|---|---|
| **Advantages**<br>• Full control over design, procurement and execution.<br>• Easier to customise projects to meet specific technical and operational requirements<br>• Direct coordination within the organisation often speeds up approvals and reduces delays.<br><br>**Challenges**<br>Significant investment in equipment, skilled manpower and technology is required.<br>Difficult to ramp up quickly for large projects.<br>All execution risks borne by the company | **Advantages**<br>• Low capital investment as no need to build internal infrastructure or hire large teams<br>• Access to experienced EPC contractors with proven capabilities<br>• Greater flexibility and scalability for multiple projects<br><br>**Challenges**<br>Reduced control over timelines and quality. |

### 6.5. Average EPC Realisation Per MW

The average EPC realisation per megawatt in India's solar sector typically falls in the range of Rs 3.5 – Rs 4.5 crore per MW, depending on project scale, technology choices and site conditions. For large utility-scale projects, economies of scale often drive realisations toward the lower end of the range, as bulk procurement and standardised designs reduce per-MW costs.

Regional variations also play an important role as projects in states with favourable solar policies, land availability and grid infrastructure often achieve lower EPC realisations compared to those in urban or land-scarce regions. Additionally, compliance requirements such as ALMM certification and quality audits add to EPC costs, particularly when procurement options are limited. From a financial perspective, these realisation levels translate into returns of 11–15% for utility-scale and industrial projects, with payback periods ranging between 3–7 years, depending on tariff structures and subsidies. Residential rooftop projects, though costlier per MW, often achieve faster payback due to government incentives and net-metering benefits.

**Table 30:Solar EPC Cost**

| Sector | EPC Cost |
|---|---|
| Residential EPC | Rs 35,000-Rs 55,000 per kW |
| Commercial/ Industrial EPC | Rs 35,000-Rs 50,000 per kW |
| Utility-Scale EPC | Rs 30,000-Rs 45,000 per kW |

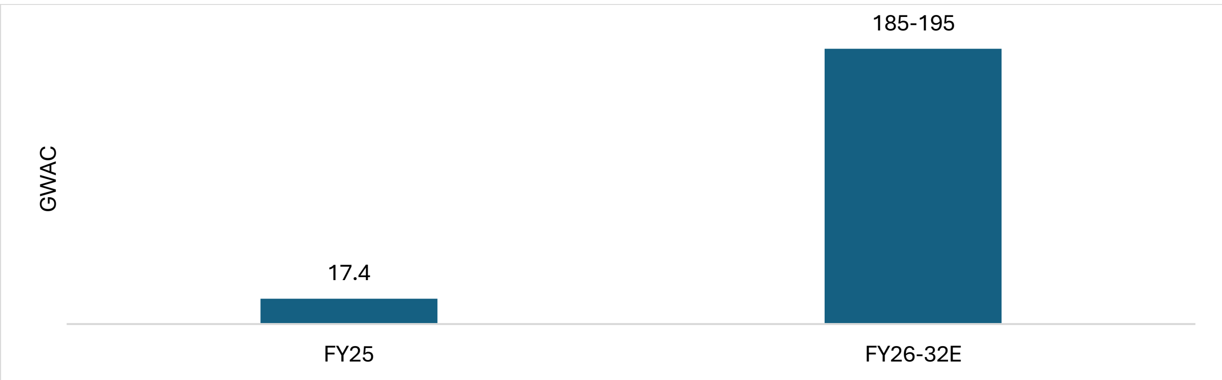
Source: Industry Source, CareEdge Research
* Indian solar EPC companies operate at 5–12% gross margins

### 6.6. Outlook for Solar EPC Market

India's installed solar capacity is rising rapidly, supported by MNRE's plan to invite ~50 GW of renewable bids annually from FY24–FY28 to achieve 500 GW by 2030. EPC players are critical in delivering generation and evacuation infrastructure through design optimisation, equipment sourcing and grid connectivity. Investment in EPC enhances execution capacity, shortens timelines and ensures grid readiness for faster capacity addition. Domestic solar module production is set to grow under initiatives like the PLI scheme, reducing import dependence and lowering project costs.

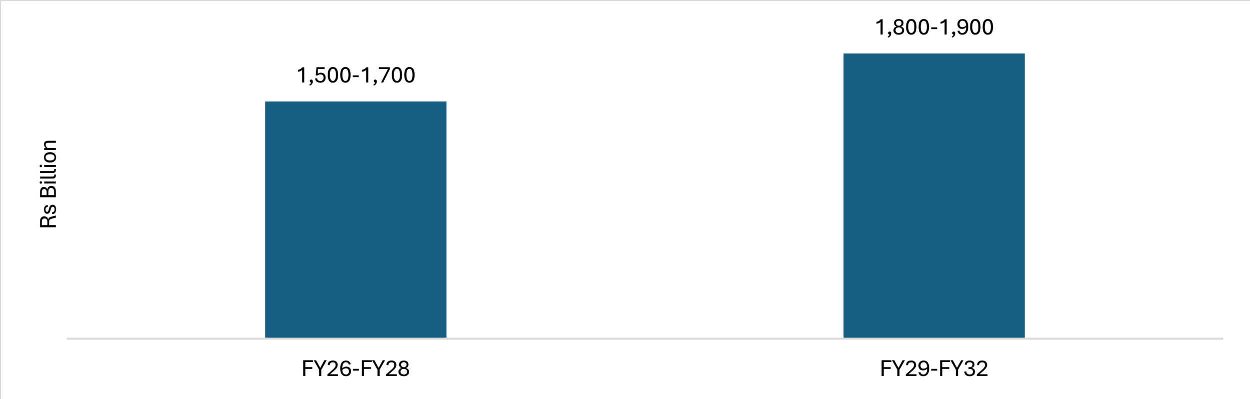
The solar EPC market is expected to add 185-195 $GW_{Ac}$ during FY26-FY32E.

**Chart 54: India Solar EPC Additions**




Source: CareEdge Research, *$GW_{AC}$ refers to Gigawatts Alternating Current i.e. actually delivered power output to the electrical grid

**Chart 55: Investments in Solar EPC**




Source: NEP Vol -I, CareEdge Research

## 6.7. Key Drivers

**Rising Power Demand and Grid Augmentation**

Rapid urbanisation, industrial growth and higher electricity consumption are driving investments across generation, transmission and distribution, creating sustained EPC execution opportunities.

**Policy-driven Renewable Capacity Addition**

Government targets 500GW non-fossil capacity by FY30 and is supported by schemes such as PM-KUSUM, RDSS and the Green Energy Corridor are ensuring a strong and visible project pipeline across solar, wind, hybrid and storage segments.

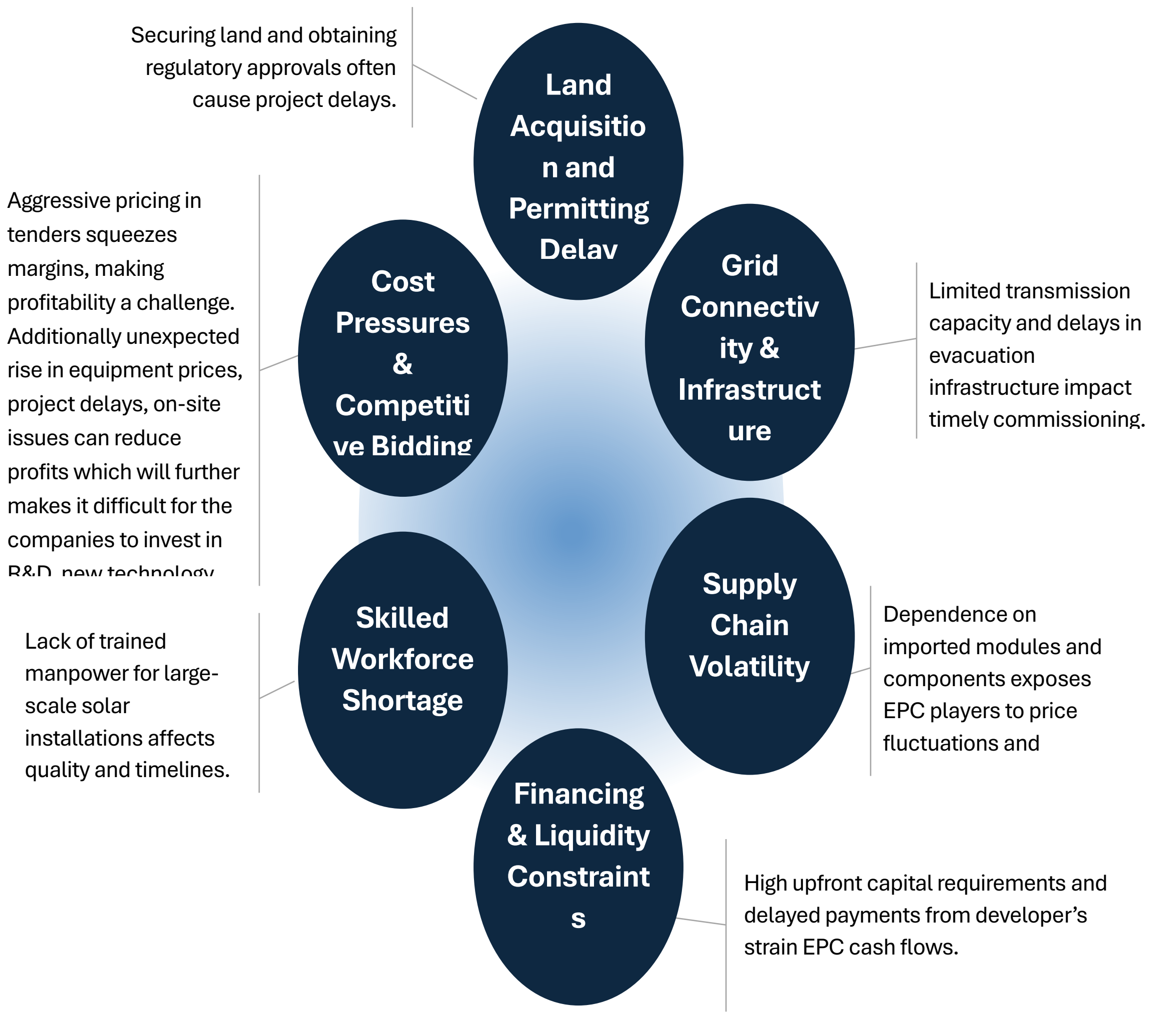
**Traction in C&I Segment**

The C&I segment is increasingly looking at procuring solar power for their operations either through rooftop solar projects or through open access.

**Technological Advancements**

Rising adoption of complex solar configurations such as floating solar and solar-plus-BESS has increased engineering and grid-integration requirements. This is driving faster adoption of advanced power electronics and energy management technologies to ensure stable and efficient operations.

## 6.8. Key Challenges




The ALMM mandate has increased execution complexity for solar EPC players by restricting module sourcing, leading to design changes, longer procurement cycles and higher working-capital requirements. While EPCs have adopted mitigation measures such as multi-vendor sourcing and flexible designs, project execution has become more compliance-driven and time-consuming. These issues are further compounded by frequent policy changes and divergent state-level regulations, which create cost uncertainty and delay projects. Site-specific challenges, particularly terrain levelling in difficult geographies, add to civil costs and extend execution timelines.

### 6.9. Competitive Mapping of Solar EPC Players

| Parameters | Waaree RTL | Sterling & Wilson | Oriana Power | Solar World | KPI Green | Tata Power Solar | Mahindra Susten |
|---|---|---|---|---|---|---|---|
| **Commissioned Capacity** | 3.95 GWp | 21.7 GWp | 400 MWp | 1.1 GWp | 1.56 GWp | 12.5 GWp | 5.85 GWp |
| **Order Book** | 25 GWp | 12.8 GWp | 550+ MWp | 994 MWp | 5.49 GWp | NA | NA |
| **Services Offered** | Solar EPC solutions, Rooftop solutions, CAPEX and RESCO models | Solar EPC solutions and O&M | Carport Solar, Floating Solar, Solar EPC Solutions and O&M, Solar Parks | Solar EPC solutions, Rooftop solutions, CAPEX and RESCO models | Solar CPP and IPP | Solar EPC solutions, Rooftop solutions, solar water pump | Solar PV system design, Solar EPC solution, Solar Inverters |
| **Revenue from EPC (Rs Million)** | 15,593.1 | 60,640.3 | 9,666.1 | 4,779.3 | 15,180.6 | NA | NA |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Market Presence** | India, Vietnam | India, Middle East, Latin America, Africa, Southeast Asia, Australia, USA | India | India | India | India | India |

Source: Company Filings, CareEdge Research

## 7. Overview of Battery Energy Storage Systems (BESS)

### 7.1. Overview of Energy Storage Technologies

Energy storage systems (ESS) capture energy from renewable sources or the grid and store it for later use, especially when demand increases or supply falls. They help match supply with demand, support grid stability and enable higher integration of variable renewable generation. Depending on the technology, energy can be stored in chemical form (batteries), mechanical form (pumped hydro and compressed air), or thermal form (molten salts and hot water).

**Figure 8: Classification of Energy Storage Technologies**


Source: Energy Storage System: Roadmap for India: 2019-2032, MNRE

Lithium-ion batteries are preferred for short- to medium-duration grid and C&I applications due to their high round-trip efficiency, rapid response capability (wide C-rate range), compact footprint, and relatively low operating costs.

On the other hand, pumped hydro storage (PHS) and compressed air energy storage (CAES) are better suited for long-duration storage, given their lower levelised cost per kWh and extended cycle life. However, PHS require higher capex due to complex infrastructure, large land requirements, and longer development timelines. Emerging technologies such as flow batteries and NaS offer longer discharge durations and higher cycle life than Li-ion, though their higher costs and lower maturity currently limit large-scale adoption.

**Table 31: Performance Characteristics of Energy Storage Technologies**

| Energy Storage System Attributes | Lead Acid | Li-Ion | NaS | Flow Batteries | Flywheel | CAES | PHS |
|---|---|---|---|---|---|---|---|
| **Description** | Electrochemical storage using lead dioxide and sponge lead electrodes in sulphuric acid electrolyte | Electrochemical storage based on lithium-ion intercalation between cathode and anode | High-temperature electrochemical storage using molten sodium and sulphur | Electrochemical storage where energy is stored in liquid electrolytes circulated through a cell stack | Mechanical storage using rotational kinetic energy in a high-speed rotor | Mechanical storage using compressed air stored in underground caverns | Mechanical storage using gravitational potential energy of water between upper and lower reservoirs |
| **Round Trip Energy Efficiency (DC-DC)** | 70–85% | 85–95% | 70–80% | 60–75% | 60–80% | 50–65% | 70–80% |
| **Range of Discharge Duration** | 2–6 hours | 0.25–4+ hours | 6–8 hours | 4–12 hours | 0.25–4 hours | 4–10 hours | 6–20 hours |
| **C Rate** | C/6 to C/2 | C/6 to 4C | C/8 to C/6 | C/12 to C/4 | C/4 to 4C | N.A. | N.A. |
| **Cost Range Per Energy Available in Each Full Discharge (USD/kWh)** | 100–300 | 250–800 | 400–600 | 400–1000 | 1000–4000 | >150 | 50–150 |
| **Development & Construction Period** | 6 months – 1 year | 6 months – 1 year | 6 months – 1.5 year | 6 months – 1.5 year | 1–2 years | 3–10 years | 5–15 years |
| **Operating Cost** | High | Low | Moderate | Moderate | Low | High | Low |
| **Estimated Space Required** | Large | Small | Moderate | Moderate | Small | Moderate | Large |
| **Cycle life: # of Discharges of Stored Energy** | 500–2000 | 2000–10,000+ | 3000–5000 | 5000–8000+ | 100,000 | 10,000+ | 10,000+ |
| **Maturity of Technology** | Mature | Commercial | Commercial | Early to moderate | Early to moderate | Moderate | Mature |

Source: Energy Storage System: Roadmap for India: 2019-2032, MNRE

**Table 32:Type of materials for Battery Systems and its availability across India**

| Stage | Description | India's Status |
|---|---|---|
| **Raw Materials** | Lithium, cobalt, graphite, nickel | Mostly imported; Major supplying countries are DR Congo, Zambia, Australia, Chile, Argentina, China and Indonesia China accounts for approximately 70–80 per cent of global lithium-ion battery cell manufacturing capacity and output. |
| **Active Materials** | Cathodes, anodes, separators | Largely absent |
| **Recycling** | Recovery of lithium, cobalt | At early stage; EPR framework under discussion.EPR collection targets are prescribed as a percentage of batteries introduced in the market, ramping up annually (for most battery categories, 60% initially, rising to 70% and then 80%+ over subsequent years, as notified by CPCB).<br>• Minimum recycling efficiency thresholds are specified by battery chemistry (for example, ~90% material recovery for lead-acid batteries and ~70–90% for lithium-ion batteries, depending on the material).<br>• Mandatory use of recycled content is introduced on a phased basis, with minimum recycled material percentages in new batteries to be notified and progressively increased. |

Source: CareEdge Research

### 7.2. Key Companies in Energy Storage Systems

**Table 33: List of Major Suppliers of Raw Materials and Components in India**

| Battery Energy Storage Systems | Lithium-Ion Cell | BoS Hardware | BoS-inverter |
|---|---|---|---|
| Advait Energy Transitions Limited (AETL) | Waaree Energies (Waaree ESS) | Vertiv India | Hitachi Energy India |
| EnerCube | Exide Industries | Delta Electronics India | Nidec Conversion (India ops) |
| Waaree Technologies Limited | Amara Raja Energy & Mobility | Sahyadri Industries | Lineage Power |
| Exide Industries Limited | SunGarner Energies Limited. | nVent (SCHROFF) | FIMER India |
| | Semco Infratech | Pyrotech Electronics | Fuji Electric India |
| | Cummins India | | TMEIC India |
| | Avaada Group | | Newen Systems |
| | Reliance Industries (Reliance New Energy Battery) | | |
| | JSW Energy (JSW Neo Energy) | | |

Source: TechSci Research, CareEdge Research

### 7.3. Battery Energy Storage Systems

Battery Energy Storage Systems (BESS) have emerged as a key storage technology in recent years, offering higher energy density than Pumped Storage Plants (PSP) and enabling ancillary services. It is easy to install, requires minimal setup time, and supports diverse grid functions such as energy shifting, distribution deferral, and arbitrage. However, the technology is still evolving, involves high capital costs and associated risks, and batteries typically need replacement or disposal after 10–12 years of use.

### 7.4. Comparison of PSP vs BESS

| Parameter | BESS (Battery Energy Storage System) | PSP (Pumped Storage Project) |
|---|---|---|
| **Description** | Electrochemical storage solution where batteries charge during surplus generation and discharge when required. Mainly used for short to medium duration balancing, grid support and renewable integration. | Mechanical storage solution that pumps water to an elevated reservoir during surplus generation and releases it to produce electricity when needed. Mainly used for long-duration supply, peak demand support and load shifting. |
| **Storage Principle** | Stores energy in battery cells through electrochemical reactions. | Stores energy by moving water between upper and lower reservoirs using reversible hydro units. |
| **Land Requirement** | Comparatively low; systems can be installed within industrial premises, renewable project sites, or substations. | High; requires suitable terrain, reservoir area, and civil infrastructure along with environmental clearances. |
| **Lifespan** | Battery modules degrade over time and need periodic replacement; overall system life depends on chemistry and cycling frequency. | Long operating life with gradual efficiency reduction; turbines and civil structures remain functional over decades with maintenance. |
| **Tariff** | Solar + BESS: 2 hr dispatch tariff at Rs 3.09/kWh and 4 hours at Rs 3.34/kWh | Rs 7.87– Rs 8.15/kWh |
| **Efficiency** | 85–90% | 75–80% |
| **Ideal Storage Duration** | 2–8 hours (Li-ion) | 6–12 hours |
| **Capex (Rs crore/MW)** | 6-7 (4-hour)<br>9-10 (6-hour) | 5-6 |
| **Gestation Period** | Shorter 1-2 years | Longer 5-7 years |
| **Operation Cycle** | 1-2 | 1-2 |
| **Operational Capacity (Dec-25)** | 0.76 GWh | 7.2 GW |
| **Under Construction** | 3.1 GWh | 39.45 GWh |

| | | |
|---|---|---|
| **Capacity (Dec-25)** | | |
| **PPA Period** | 8-12 years | 15-40 years |
| **VGF Support** | Yes | No |

Source: CEA, NEP Vol I, IESA, CareEdge Research, *Using BESS

PSP has traditionally dominated the storage landscape due to its large-scale and long-duration storage capabilities. However, the surge in renewable energy adoption has driven a rapid shift towards BESS. As India moves toward its 2030 storage targets, the evolving tender framework underscores the complementary nature of both technologies in ensuring grid reliability and supporting the clean energy transition. Overall, while PSP remains critical for long-duration storage, its higher costs and longer execution timelines make it less competitive than BESS in the near term.

### 7.5. Problem with Lithium battery

Lithium-ion batteries (LIBs) are the dominant energy storage technology for Battery Energy Storage Systems (BESS) owing to their high energy density, fast response capability, high round-trip efficiency and operational maturity across grid-scale and behind-the-meter applications. However, despite enabling renewable integration and grid flexibility, battery manufacturing remains carbon-intensive and constitutes a significant share of lifecycle emissions for BESS. The environmental footprint is further exacerbated by the resource-intensive extraction of lithium, cobalt and nickel, raising concerns related to environmental degradation, water consumption and ethical sourcing practices. Moreover, the limited global availability and geographically concentrated reserves of these critical minerals create structural supply-chain vulnerabilities. In addition, battery cell manufacturing is highly energy-intensive, and where production is powered by fossil-fuel-based electricity, it results in elevated embedded carbon emissions, partially offsetting the decarbonisation benefits delivered during BESS operation.

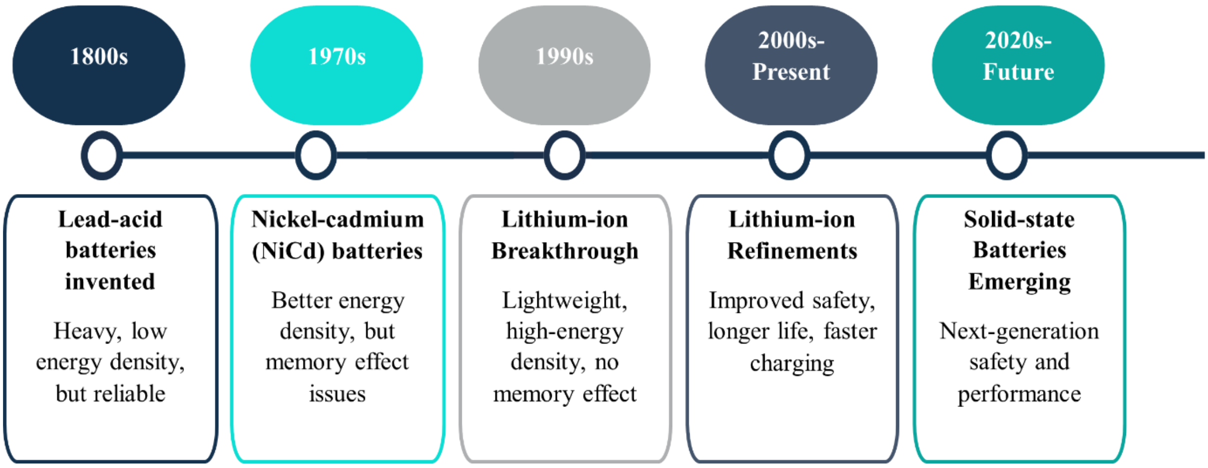
Recycling of lithium-ion batteries remains limited due to high costs, technological challenges in material recovery and inadequate collection and reverse-logistics infrastructure, restricting the development of a circular battery economy. Safety risks also persist, as lithium-ion batteries are susceptible to thermal runaway, increasing fire and explosion risks, particularly in large-scale EV and grid-scale BESS deployments. In India, these challenges are compounded by heavy import dependence, with the current ~15 GWh battery demand almost entirely met through imports. With demand projected to rise sharply to ~54 GWh by FY27 and ~127 GWh by FY30, this dependence significantly heightens exposure to supply-chain disruptions, price volatility and geopolitical risks.

### 7.6. Conventional Liquid State vs Solid State Advantages

The core difference between a conventional lithium-ion battery and a solid-state battery lies in the electrolyte. A traditional battery uses a liquid or gel polymer electrolyte to move ions between the anode and cathode. A solid-state battery, as the name suggests, replaces this liquid with a solid material, often a ceramic, polymer or sulphide compound.

The push towards solid-state technology stems from the inherent limitations of liquid electrolytes. These liquids are often flammable, can be sensitive to extreme temperatures, and contribute to battery degradation over time. As the demand for more powerful and safer energy storage grows, leading developers are investing heavily in solid-state designs to overcome these hurdles.

**Figure 9:Battery Technology Timeline**




Source: Energy Storage System: Roadmap for India: 2019-2032, MNRE

Liquid-state lithium-ion batteries are currently dominant in grid and industrial storage, supported by mature manufacturing, standardised deployment and predictable performance. Solid-state batteries are being developed as the next stage of evolution and aim to improve energy density, safety and cycle life by replacing the liquid electrolyte with a solid medium. However, commercial adoption depends on future progress in manufacturing scale, material optimisation and cost reduction relative to existing chemistries.

### 7.7. BESS Value Chain

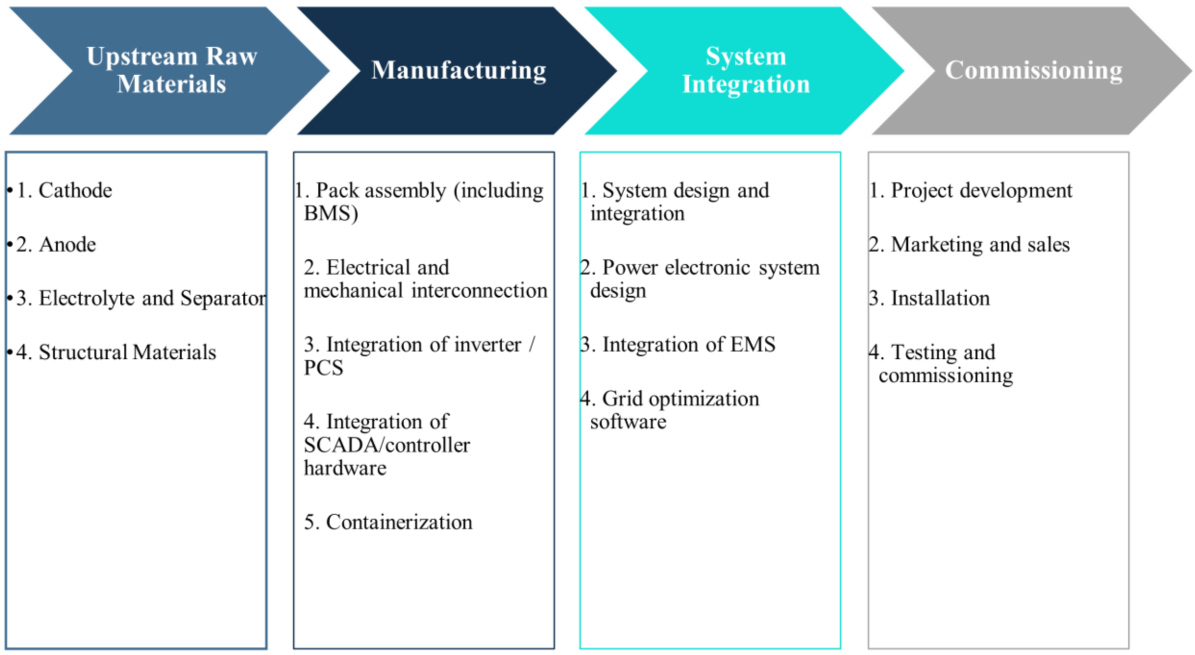
The BESS value chain comprises upstream raw materials, manufacturing, system integration, and customer acquisition and commissioning. The manufacturing segment includes production and assembly of battery system components such as battery cells, packs (including BMS), inverters or power conversion systems, interconnection hardware, SCADA and control hardware, and containerised enclosures. BESS assemblers operate across the manufacturing and early integration stages of the value chain. BESS assemblers convert discrete components into a deployable battery system that is ready for system-level integration and site deployment.

The system integration segment covers activities related to overall system design and configuration, power electronic system design, integration of energy management systems, and deployment of grid optimisation software. These activities enable coordination between the battery system, power conversion equipment and grid requirements.

BESS deployers operate in the downstream part of the value chain, focusing on project development and execution. The downstream segment includes commissioning activities such as project development, marketing and sales, installation, testing, and commissioning of BESS projects. BESS deployers coordinate with assemblers and system integrators to deliver projects at the site level and manage regulatory approvals, grid connectivity, and handover to end users.

Battery cell manufacturing is fundamentally more complex than module assembly because it is a chemical process requiring precise, atomic-level and nano-level engineering to create energy storage, whereas module assembly is primarily a mechanical assembly process. Cell manufacturing involves handling hazardous materials, requires ultra-low humidity environments (dry rooms), and operates at the intersection of material science and, for solar, semiconductor physics.

**Chart 56: BESS Value Chain**



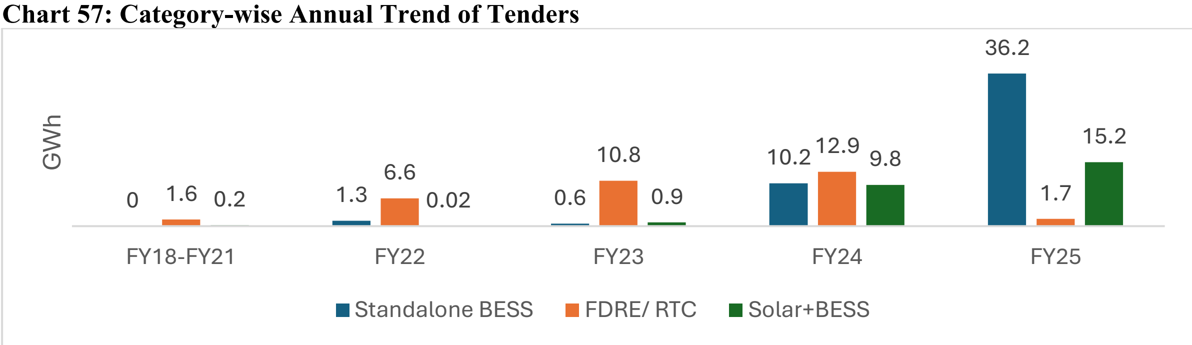

The BESS manufacturing ecosystem in India is currently centred on battery pack assembly and system integration, with domestic firms importing lithium-ion cells and assembling them into modules and containerised storage systems for grid-scale and renewable energy applications.

### 7.8. Tender Trends and Prices

FDRE and RTC bids have discovered higher tariffs of around Rs 4.3–5.1/kWh, with peak and storage-heavy tenders reaching up to Rs 8.5/kWh, reflecting the cost of storage and round-the-clock supply obligations. Overall, while these tariffs carry a premium, they indicate growing acceptance by procurers for reliable, dispatchable renewable power.

The rising share of FDRE and RTC tenders is expected to significantly support BESS capacity expansion in India, as these procurement frameworks inherently require integrated energy storage solutions. Unlike conventional renewable or hybrid tenders, FDRE and RTC projects necessitate storage to address intermittency, maintain minimum supply commitments, and avoid deviation-related penalties. The sharp increase in FDRE/RTC tender volumes from about 0.02 GWh in FY22 to nearly 12.9 GWh in FY24 has consequently accelerated BESS deployment, given the embedded storage requirement. However, in FY25 there has been a noticeable decrease in the issuance of demand profile following FDRE tenders due to their stringent power delivery, availability conditions and solution complexity. Instead, FDRE tenders are shifting their focus to ensuring power availability for energy offtakes during peak hours.

**Chart 57: Category-wise Annual Trend of Tenders**




Source: IESA, CareEdge Research

**Table 34: FDRE Projects in India**

| Tender Month | Tendering Authority | FDRE Capacity (MW) | FDRE Awarded Capacity (MW) | RE (MW) | ESS (MWh) | FDRE Category | Current Status | Winner | Winning Bid (INR) |
|---|---|---|---|---|---|---|---|---|---|
| Jun-23 | SJVN | 1,500 | 1,180 | 2,368 | 664 | Assured Peak | Under Execution | O2, Blupine, ACME, HFE, TPREL, Juniper, ReNew | 4.38–4.39/kWh |
| Sep-23 | NHPC | 1,500 | 1,400 | NA | NA | Assured Peak | Under Execution | Brightnight, HFE, Blupine, Juniper, ReNew, ACME | 4.55–4.63/kWh |
| Oct-23 | NTPC | 3,000 | 1,530 | 3,499 | 415 | Assured Peak | Under Execution | Axis, ReNew, TPREL, Juniper, Serentica, Brightnight, HFE | 4.64–4.73/kWh |
| Jan-24 | NHPC | 1,200 | 1,200 | NA | NA | Assured Peak | Under Execution | Essar, Juniper, Serentica, Hexa Climate, Avaada | 4.37–4.38/kWh |
| Jun-24 | NTPC | 1,200 | 760 | NA | NA | Assured Peak | Tender Awarded | Hexa Climate, ACME, Avaada | 4.69–4.70/kWh |
| Jun-24 | NHPC | 1,200 | 2,350 | NA | NA | Assured Peak | Under Execution | Rays Power, Avaada, ACME, Juniper | 4.48–4.56/kWh |
| Sep-24 | SECI | 2,000 | 200 | 200 | 800 | Peak Only | Tender Awarded | O2 Power | 8.50/kWh |
| Dec-24 | SJVN | 1,500 | 1,500 | NA | NA | Peak Only | Tender Awarded | ACME, Blupine, Sembcorp, Reliance NU | 6.74/kWh |
| Apr-25 | TATA Power | 250 | 250 | NA | NA | Assured Peak | Tender Awarded | TPRIL, ACME, Juniper, Navayuga | 4.76–4.77/kWh |

Source: IESA, CareEdge Research, Note: Data updated as on 29 November 2025

**Table 35: RTC Projects in India**

| Tender Month | Tendering Authority | FDRE Capacity (MW) | FDRE Awarded Capacity (MW) | RE (MW) | ESS (MWh) | FDRE Category | Current Status | Winner | Winning Bid (INR) |
|---|---|---|---|---|---|---|---|---|---|
| Mar-24 | SJVN | 1,200 | 2,400 | 4,855 | 1,959 | RTC | Under Execution | Hero, Zelestra, Juniper, ReNew, Avaada | 4.25/kWh |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Sep-24 | SJVN | 1,200 | 448 | NA | NA | RTC | Tender Awarded | ReNew, EG Energy, Dinesh Chandra, Serentica, TPREL | 4.82–4.91/kWh |
| Oct-24 | SECI | 1,200 | 420 | 1,272 | 1,283 | RTC | Under Execution | HFE, Jindal, Sembcorp, Hexa | 5.06–5.07/kWh |

Source: IESA, CareEdge Research, Note: Data updated as on 29 November 2025

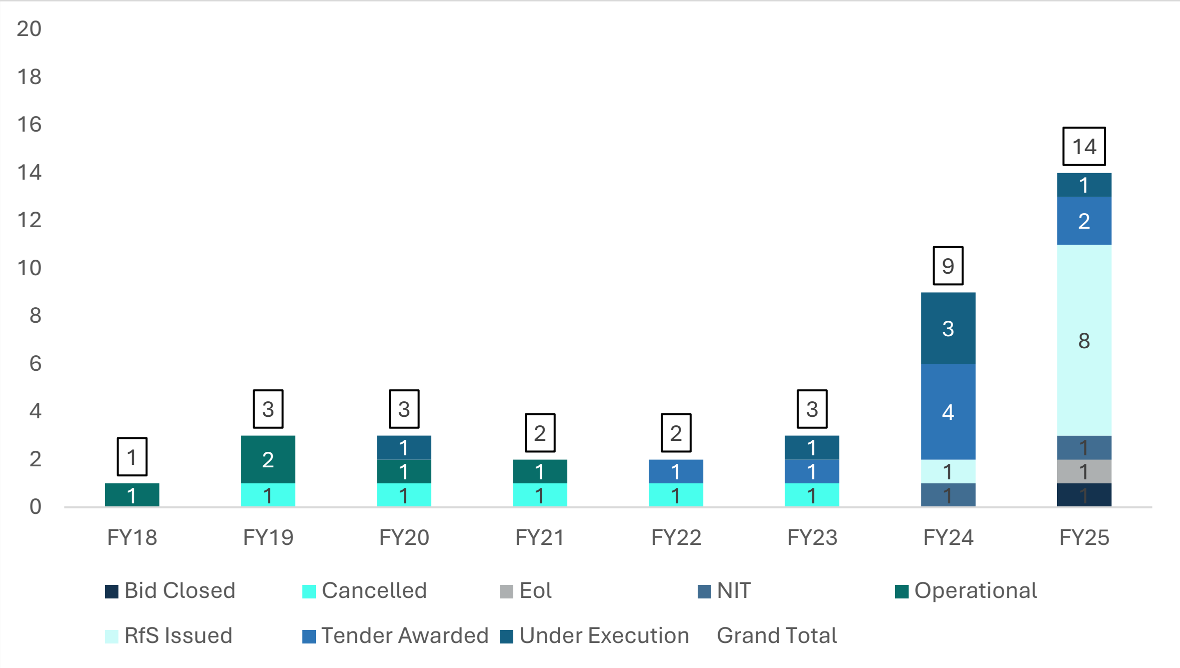
**Table 36: Stand-alone BESS Tenders**

| Tender Month | Tendering Authority | Power Capacity (MW) | Winners | Winning Quote (Rs lacs/MW/month) |
|---|---|---|---|---|
| Apr-22 | KSEB | 10 | Hero Future | 11.25 |
| Oct-22 | UPPCL | 50 | ACME, JSW, Continental Milkose | 10.66 |
| Nov-23 | GUVNL | 250 | Indigrid, Gensol | 4.49 |
| Mar-24 | GUVNL | 500 | Gensol | 3.72 |
| Jun-24 | NTPC | 500 | Indigrid, HS Infra, Kintech Synergy | 2.37 |
| Jun-24 | SECI | 1000 | JSW, Reliance ADA | 3.81 |
| Aug-24 | GUVNL | 500 | Kintech, HG Infra, Bhilwara, Adwait | 2.26 |
| Nov-24 | RVUNL | 500 | Oriana, JSW, Rays Power, Solarworld | 2.21 |
| Dec-24 | SECI (Kerala) | 125 | JSW Energy | 4.41 |
| Jan-25 | GUVNL | 500 | Solarworld, HG Infra | 2.8 |
| Jan-25 | NHPC (Kerala) | 125 | NTPC, Opera Energy | 4.34 |
| Jan-25 | TGGNCO | 250 | Bondada Engg, Oriana Power, Pace Digitek | 2.4 |
| Feb-25 | KPTCL | 500 | Sarala, Oriana, Pace Digitek | 2.49 |
| Feb-25 | BSPGCL | 125 | Barbrik, Saatvik Green, Kundan Green, Prostram, Hindustan Thermal, Suryam International | 4.4 |
| Feb-25 | NHPC (AP) | 500 | Patel Infra, ACME | 2.08 |
| Feb-25 | SJVN (UP) | 375 | Patel Infra, Energrid | 3.59 |
| Feb-25 | NTPC (UP) | 250 | Sunsure, Indigrid | 6.64/kWh |
| Feb-25 | NVVN (RJ) | 500 | Solar 91, Rays Power, experts, Stockwell Solar, Oriana | 2.16 |
| Feb-25 | TNGECL | 500 | Bondada Engg, Oriana, NLC | 2.46 |
| Jun-25 | RVUNL | 1000 | Stockwell, OIL, Micromax, Patanjali, RCRS, Viviana, Galaxy, Manda, Mineralia, Onward, ST Elect | 1.775 |
| Jun-25 | KPTCL | 150 | KP Group, Engg, MEC Power, Samavit, Stockwell, Solar 91 | 2.54 |
| Jul-25 | GUVNL | 2000 | Viviana, Rashi Power, Ultimate Flexipack | 1.85 |
| Jul-25 | MSEDCL | 2000 | Patanjali, Bhilwara, Diwakar, Armee Infotech, Mahati Industries | 1.65 |
| Aug-25 | RVUNL | 500 | Ultravitant, Rama Reflection, Patanjali, Mecpower, Bhagwati, Diwakar Solar | 2.85 |
| Aug-25 | APTRANSCO | 1000 | Ecoren, Bondada | 1.47 |

Source: India Energy Storage Alliance (IESA), CareEdge Research, Note: Data updated as on 29 November 2025

Falling battery prices are clearly reflected in the sharp decline in BESS tariff discovery across successive tenders. Winning quotes have fallen from Rs 11.25 lakh per MW per month in April 2022 to Rs 1.47–1.85 lakh per MW per month by July–August 2025, implying a reduction of nearly 85–90% over three years. This steep decline mirrors the drop in lithium-ion battery prices, improvement in system integration efficiencies, and lower financing costs as the risk perception around BESS reduces.

**Chart 58: Solar with BESS Tender overview**




Source: India Energy Storage (IESA), CareEdge Research, Note: Data updated as on 29 November 2025

There has been an increasing trend for the number of integrated tenders issued over the last few years. In FY25 the highest number of requests for selection (RfS) were issued for Solar with BESS tenders, in the same year no cancellation of tenders were seen for this category.

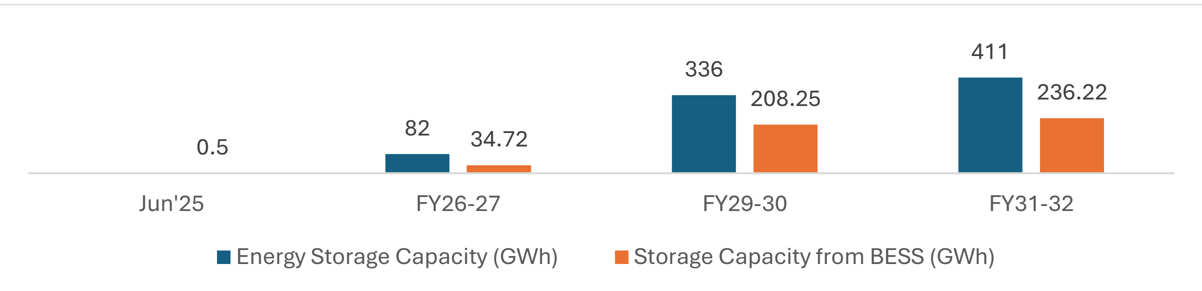
### 7.9. Review of BESS Capacity Addition in India

While the current installed base of grid-scale BESS in India remains at an early stage (predominantly pilot deployments, initial utility procurements and C&I backup and power quality applications), the forward demand outlook is being shaped by national power system planning projections and an expanding pipeline of competitive bids for stand-alone and renewable-plus-storage projects.

As per National Electric Plan (NEP) 2023 the battery energy storage capacity requirement is projected to add ~201 GWh from FY27-FY32. To develop this storage capacity during the estimated fund requirement for BESS would be ~Rs 2,926 billion during FY27-FY32.

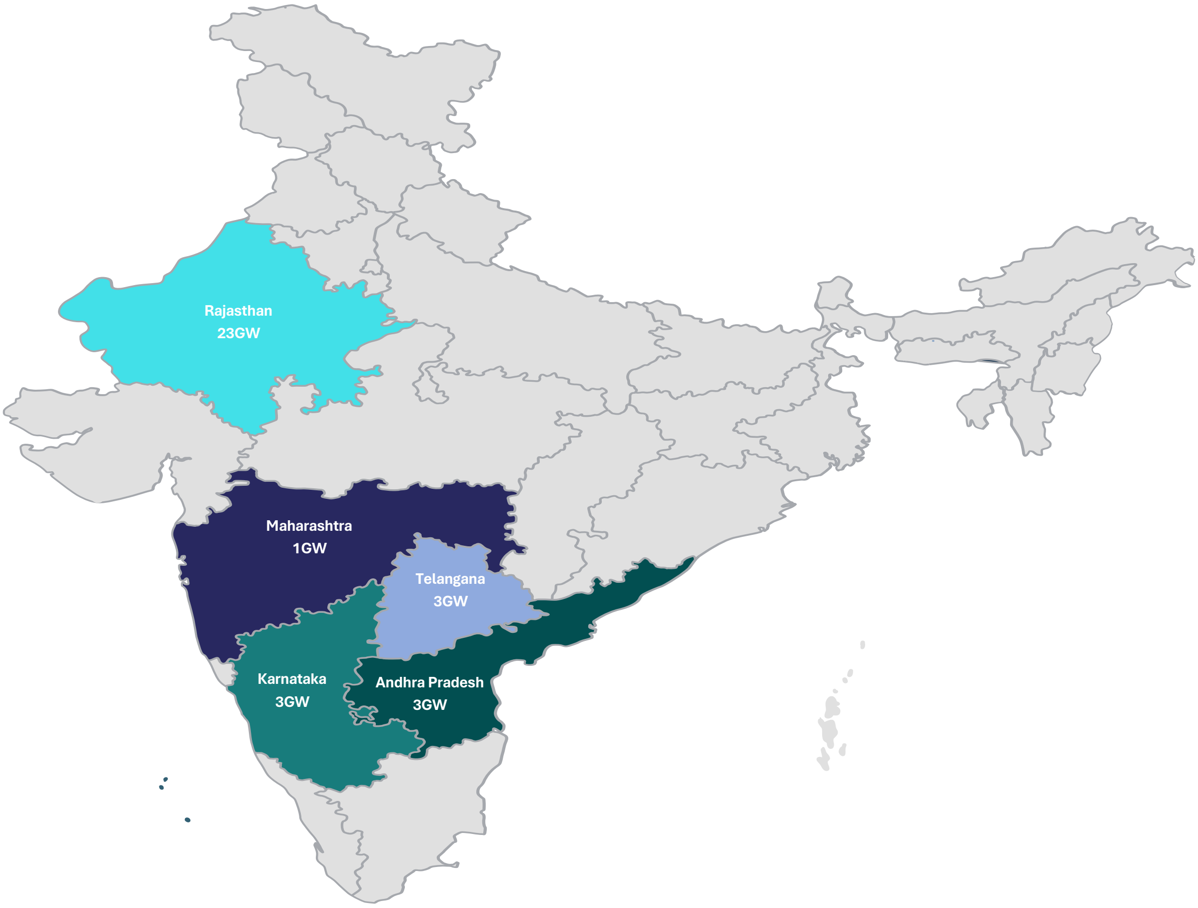
However, between 2022 and early 2025, India auctioned approximately 12.8 GWh of battery energy storage system (BESS) capacity for both hybrid and standalone applications out of which only about 219 MWh of BESS capacity is reported to be operational, leaving a large pipeline of projects under construction.

**Chart 59: BESS Energy Capacity Storage (GWh)**




Source: CEA, IESA, CareEdge Research

**Figure 10: State-wise BESS Addition by 2030**

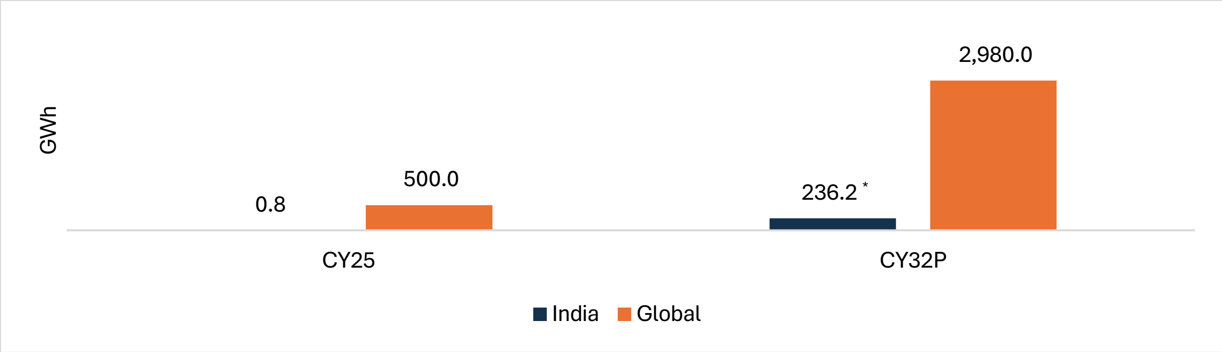



### 7.10. India's Position in Global BESS Market

India's current position in the global BESS market remains nascent in terms of commissioned capacity. In 2025, India's operational BESS capacity was 0.76 GWh against global operational capacity of 500 GWh, indicating a negligeable share of global deployments and a lower installed base than leading markets such as China and the United States, where storage has scaled on the back of earlier adoption of grid flexibility solutions and faster conversion from procurement to commissioning.

Looking ahead, India's projected BESS capacity by 2032 remains meaningful but still smaller than the global capacity. In 2032, India's BESS capacity is expected to reach 236.2 GWh against a global capacity of 2,980 GWh, indicating that India's global relevance will depend on the pace of execution and commissioning. This growth trajectory is supported by improving project economics and procurement frameworks, with declining battery costs lowering delivered storage costs and enabling BESS viability across applications such as renewable firming, peak shifting and grid support. In addition, policy measures are expected to strengthen project bankability by improving revenue visibility and reducing execution risk, including the viability gap funding framework for BESS and ISTS waivers for eligible storage projects, alongside planning guidance that encourages bundling storage with solar. Tendering momentum is expected to remain a key leading indicator of future commissioning, supported by improved economics and policy support, with BESS tendered volumes already increasing from 4 GWh in CY23 to 60 GWh in CY25.

**Chart 60: India vs Global BESS Capacity**



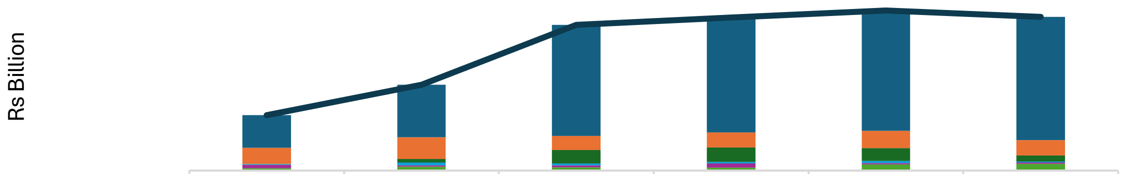

Source: CEA, IESA, CareEdge Research, *Note: For India year 2032 is on FY Basis

### 7.11. Import Dependency in BESS

In BESS value chain, battery and PCS accounts for the largest share in total system cost, which makes cell sourcing a key driver of economic feasibility of these projects. India's current manufacturing remains concentrated in downstream integration, where cells are imported and assembled into modules and packs, or in some cases packs are imported directly. As a result, availability of battery hardware continues to depend on imports, while domestic value addition is limited to pack assembly, integration and testing.

India majorly imports lithium batteries, inverters and other power electronics from China, South Korea, Hong Kong, and Singapore. China accounts for an average of about 71 percent of India's lithium battery imports and about 56 percent of inverter imports, making India highly dependent on China for two cost critical components. This dependence increases exposure to foreign exchange movements, and susceptible to policy or geopolitical disruption risk, pricing cycles, and global market instability.

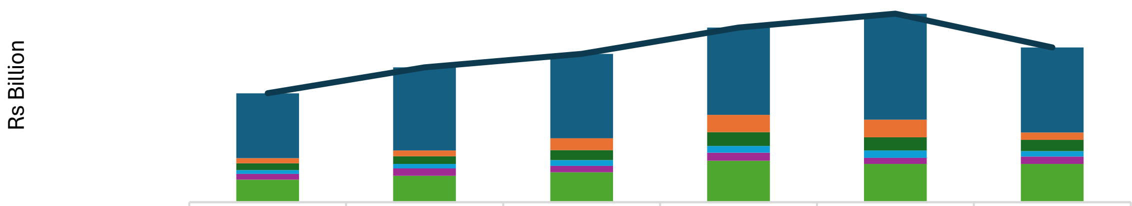
**Chart 61: Trend in Import of Lithium Battery**




| | FY21 | FY22 | FY23 | FY24 | FY25 | FY26* |
|---|---|---|---|---|---|---|
| China | 51.7 | 83.5 | 176.4 | 182.5 | 191.5 | 195.7 |
| Hong Kong | 25.5 | 34.8 | 22.2 | 24.2 | 27.4 | 24.7 |
| Korea | 0.7 | 5.5 | 21.6 | 23.0 | 20.3 | 9.7 |
| Singapore | 0.8 | 4.5 | 3.1 | 2.4 | 3.6 | 1.3 |
| Vietnam | 5.7 | 2.4 | 3.2 | 6.6 | 1.8 | 2.4 |
| Others | 3.8 | 6.1 | 5.0 | 4.7 | 9.9 | 10.6 |
| Total | 88.1 | 136.7 | 231.5 | 243.5 | 254.6 | 244.3 |

Source: Ministry of Commerce, CareEdge Research Note: HSN Code: 85076000, * denotes data as of November 2025

**Chart 62: Trend in Import of Inverters**




| | FY21 | FY22 | FY23 | FY24 | FY25 | FY26* |
|---|---|---|---|---|---|---|
| China | 55.3 | 70.9 | 72.0 | 74.5 | 90.4 | 72.5 |
| Singapore | 4.6 | 5.0 | 10.1 | 14.8 | 15.1 | 6.4 |
| Germany | 5.5 | 6.5 | 8.6 | 11.8 | 11.3 | 9.5 |
| USA | 3.4 | 3.9 | 4.9 | 5.6 | 6.3 | 4.6 |
| Hong Kong | 5.0 | 6.2 | 5.4 | 6.8 | 5.2 | 6.4 |
| Others | 19.2 | 22.6 | 25.5 | 35.5 | 32.6 | 32.6 |
| Total | 93.0 | 115.1 | 126.6 | 149.0 | 160.9 | 132.0 |

Source: Ministry of Commerce, CareEdge Research Note: HSN Code: 850440, * denotes data as of November 2025

To enhance domestic manufacturing and reduce reliance on imports, the Indian government has introduced several key policies. Under the PLI Scheme for Advanced Chemistry Cell (ACC) Battery Storage programme, the targeted 50 GWh of cell manufacturing capacity has seen 40 GWh awarded to beneficiary companies. Besides the PLI ACC scheme applicants, more than 10 companies have announced a cumulative capacity of about 178 GWh in the country over the next five years. Along with The National Critical Mineral Mission, rare earth corridor for critical minerals is planned for development across states like Odisha, Kerala, Andhra Pradesh and Tamil Nadu to support exploration, processing, recycling and capability building for critical minerals, which are critical for long term battery supply chain. In addition, increment of VGF from Rs 100 crore to Rs 1,000 crore for BESS projects and extension of BCD exemption to capital goods used in BESS manufacturing can further improve bid viability and lower manufacturing set-up costs, which should support tendering momentum. Beyond policy support, private sector's investments in R&D, material localisation, and recycling infrastructure can also help reduce cost and dependence on import. These initiatives will help increase the BESS value chain indigenisation from 20-25% in 2025 to 45-50% by 2030.

### 7.12. Key Cell Manufacturers, Pack/Assemblers and BESS Deployers

**Table 37: Key Cell Manufacturers in India**

| Company | Commissioned capacity | Expected Cell capacity | Capex Plan | Application |
|---|---|---|---|---|
| Ola Cell Technologies | 1.4 GWh | Expansion to 5 GWh by Q1FY27 | NA | EV cells |
| Agratas (Tata Group) | Under Development | 20 GWh | Total initial capex outlay of Rs 130 billion. | EV + storage |
| Amara Raja Energy & Mobility | Phase I FY27-end commissioning target | Phase I - 2 GWh and plans to expand to 16 GWh | Total capex outlay of Rs 95 billion till FY31 in cell gigafactory and a battery pack assembly unit | Automotive and stationary energy storage systems |
| ACC Energy Storage Pvt Limited (Rajesh Exports Limited) | Under Development | 5 GWh under PLI | NA | EV + ESS |
| Reliance New Energy | Under Development | 40 GWh, expected to be completed in 2026 | NA | EV + stationary |
| Jindal India Renewable Energy | Under Development | 5 GWh cell capacity target by 2027 | NA | Energy storage ecosystem |
| Exide Industries | Phase I FY26-end commissioning target | Phase I - 6 GWh and plans to expand to 12 GWh. | Total capex outlay of Rs 52 billion for Phase I, out of which | Nickel-Cobalt-Manganese battery production line for 2Ws and company |

| | | | | |
|---|---|---|---|---|
| | | | Rs 39.5 billion invested till date. | plans a prismatic LFP line aimed at stationary energy-storage applications |
| Waaree Group | Under Development | 4 GWh | NA | EV + ESS |
| Vikram Solar | Under Development | 1 GWh and plans to expand upto 5 GWh | NA | EV + ESS |
| Nsure Reliable Power Solutions | Under Development | 1 GWh (expandable to 5 GWh) | NA | EV + ESS |
| Log9 Materials | 50 MWh | NA | NA | EV |

Source: Industry Sources, Company Filings, CareEdge Research

### Table 38: Key Pack Assemblers and BESS Manufacturers

| Sr.no | Company | Commissioned Capacity | Expected Capacity | Capex Plan | Type of Facility |
|---|---|---|---|---|---|
| 1 | Invergy India Pvt. Limited | 500 MWh | 2.5 GWh by Q4 FY26 and 5 GWh by FY28 | NA | BESS Manufacturing Facility |
| 2 | Waaree Energies Limited | Under Development | 5 GWh with Phase I (3.5 GWh) expected to start commercial production in FY27 | The company has announced an overall capex plan of Rs 25,000 crore, which includes Rs 8,175 crore approved for battery energy storage systems (BESS). The BESS capacity will expand from 3.5 GWh to 20 GWh. | Pack and Container Facility |
| 3 | JSW Energy | To be commissioned in FY26 | 5 GWh expected to be commissioned in FY26 | NA | Battery Assembly |
| 4 | Nash Energy | 2GWh | NA | NA | Prismatic Battery pack manufacturing line |
| 5 | GoodEnough Energy | 7GWh | Plans to expand capacity to 25 GWh within 3 years | NA | BESS Manufacturing Gigafactory |
| 6 | Godawari New Energy | Under Development | 20 GWh in Phase I expected to be commissioned by FY27, 20 GWh in Phase 2 expected to be commissioned by FY29 | Capex of Rs 16.3 billion for BESS plant which will be commissioned in 2 phases | BESS Manufacturing Facility |
| 7 | DDev Plastiks Industries | Under Development | 5GWh | Capital Expenditure of Rs 1.5-2 billion and plant is expected to be commissioned in FY27 | BESS Manufacturing Facility |
| 8 | Pastiche Energy Solutions | Under Development | 1.5GWh, expected to be commissioned in FY26 and plans to expand capacity to 5 GWh | The company has announced capex of Rs 10 million for Phase 1 alongwith plans for backward integration to manufacture cells at the same facility | BESS Manufacturing Facility |

| Sr.no | Company | Commissioned Capacity | Expected Capacity | Capex Plan | Type of Facility |
|---|---|---|---|---|---|
| 9 | Prostarm Info Systems | Under Development | 1.2GWh, expected to be operational by end of FY26 | The company has announced capex of Rs 250 million for the plant. | BESS Manufacturing Facility |
| 10 | Cygni Energy | 4.8 GWh | 10.8 GWh, expected to be comissioned by CY27 | The company has announced capex of Rs 1.5 billion for expanding the capacity to 10.8 GWh. | BESS Manufacturing Facility |
| 11 | Vikram Solar Limited | Under Development | 5GWh | The company has announced Rs 4.37 billion for Phase 1 of BESS manufacturing plant | BESS Manufacturing Facility |
| 12 | Amara Raja Energy and Mobility Limited | 1 GWh for Stationery Application and 1.5 GWH for Mobility Application | Capacity Expansion to 5 GWh | Investment of Rs 9.5 billion for Gigacorridor | Pack Assembly |
| 13 | Exide Industries Limited | 1.5 GWh | NA | NA | Pack Assembly |
| 14 | SPML Infra Limited | Under Development | The plant will be developed in two phases: 2.5 GW by Q1 FY27 and 5 GW by FY28 | Capital expenditure of Rs 1.75 billion funded through preferential allotment and internal accruals. | BESS Manufacturing Facility |
| 15 | Luminous Power | 500 MWh | NA | NA | Pack Assembly |

Source: Industry Sources, Company Filings, CareEdge Research

**Table 39: Key BESS Deployers**

| FDRE | Solar + BESS | Standalone BESS |
|---|---|---|
| O2 Power Private Limited | Larsen & Toubro | JSW Energy |
| BluPine Energy | Mahindra Susten | Hero Future Energies |
| ACME Solar | SunSource Energy | ACME Solar |
| BrightNight India | Tata Power | Reliance Infrastructure |
| Tata Power Renewable Energy | Nsure Energy | IndiGrid |
| Axis Energy Ventures India | Reliance Infrastructure | NTPC Green Energy |
| Juniper Green Energy | JBM Group | Rays Power Infra |
| Essar Renewables | Sunsure Energy | Pace Digitek |
| Hexa Climate Solutions | BluPine Energy | Opera Energy |
| Avaada Energy | ACME Solar | N G Infra Engineering |
| Rays Power Infra | Pace Digitek | Bhilwara Group |
| Serentica Renewables | SAEL | TrueRE |
| ReNew Private Limited | Hero Future Energies | Bondada Group |
| JSW Energy | NTPC | Patel Infrastructure Limited |
| Hero Future Energies | Jindal India Renewable Energy | ProSTARM |
| Vena Energy | Hindustan Power | Hindustan Power |
| | Onix Renewable | Kundan Green Energy |

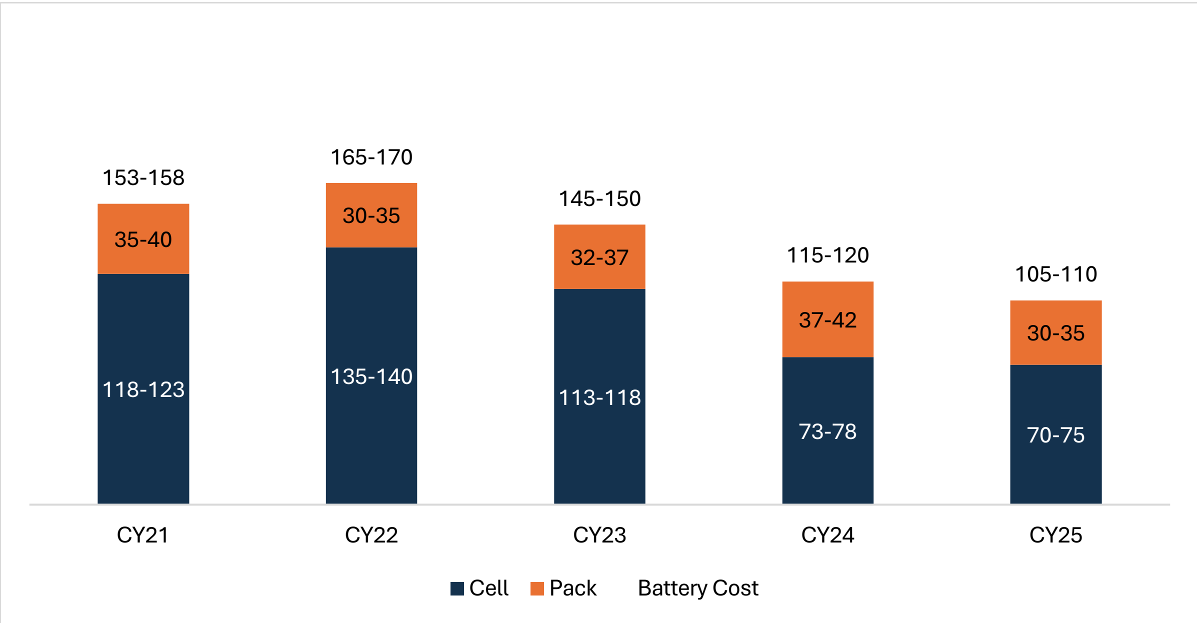
| | | |
|---|---|---|
| | Adani Group | Advait Infratech |
| | Sembcorp | Barbrik Projects |
| | Prozeal Green Energy | Sarala Project Works |
| | | Solar 91 Cleantech |
| | | Rays Power Experts |
| | | Stockwell Solar |
| | | NLC India |
| | | Sunsure Energy |
| | | Kintech Synergy |

Source: IESA, CareEdge Research

### 7.13. Average Pricing of Cell, Pack and Battery

Over the five years the battery prices have declined significantly, with battery prices declining by ~47% between CY21 and CY25, primarily driven by a sharp reduction in cell-level pricing. The temporary increase in prices in CY22 was attributable to supply chain disruptions following the COVID-19 pandemic, which led to shortages of critical raw materials and elevated input costs across the lithium-ion battery ecosystem. From CY23 onwards, prices declined at an accelerated pace, supported by scaling up of production capacities, rising demand from electric vehicles and stationary energy storage applications, and continued improvements in battery manufacturing processes. In addition, innovations in battery chemistries such as the development of solid-state batteries and other next-generation technologies, advancement in recycling technologies, and the establishment of large-scale gigafactories enabled economies of scale and structural cost efficiencies, contributing to sustained reduction in prices across the battery value chain.

**Chart 63: Average Prices of Battery (USD/KWh)**



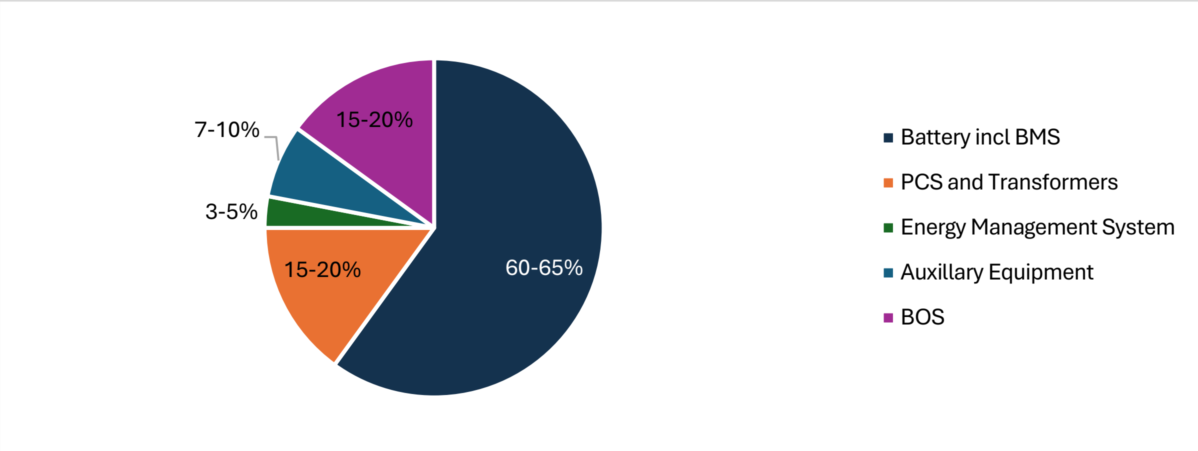

Source: CareEdge Research

### 7.14. Percentage Share of BESS Components

The cost break-up of a BESS consists of battery subsystem, power conversion and grid interface equipment, control systems, auxiliary systems, and balance-of-system (BOS). The battery including BMS constitutes the largest share, accounting for 60% to 65% of total system cost, as it covers the cells and packs along with the Battery Management System required for monitoring state-of-charge, voltage, temperature and safety parameters. This cost is significant because the battery subsystem is the core energy-storing asset and largely determines usable energy capacity, round-trip efficiency, degradation profile, warranty terms and replacement risk over the project life. Further, battery costs are highly sensitive to active material prices and cell supply-demand balance and embed safety and compliance requirements (BMS hardware, sensing, controls) that are critical for grid-scale deployment.

The PCS and transformers contribute at around 15% to 20%, as this equipment enables DC–AC conversion, synchronisation with the grid, and electrical stepping as per interconnection requirements. The Energy Management System (EMS) typically contributes 3% to 5%, given its role in operational scheduling, dispatch optimisation, performance analytics, and integration with SCADA or grid operator signals. The remaining share is attributed to Auxiliary Equipment and BOS, which includes thermal management systems and related safety infrastructure, enclosures or containers, cabling, switchgear, protection systems, structural works, and other site-level electrical and civil components required to commission the system. Overall, the BESS cost structure is primarily driven by the battery subsystem, while project-level engineering requirements and grid integration specifications influence the cost share of PCS, BOS, and auxiliary systems.

**Chart 64: Cost Break-up of BESS Plant**




Source: CareEdge Research

### 7.15. EPC Cost of BESS

**Table 40: Total Project Cost Breakdown for Setting up BESS Plant in India**

| Particulars | Amount (Rs Cr/MWh) |
|---|---|
| Battery | 0.72 |
| Inverter/ PCS | 0.14 |
| Balance of System | 0.06 |
| EMS and others | 0.02 |
| Bay Construction Cost | 0.09 |
| IDT Transformers | 0.02 |
| Capex for Auxiliary Power | 0.08 |
| Civil Works | 0.01 |
| **Total Plant and Machinery** | **1.13** |
| Installation and Commissioning Cost | 0.05 |
| Contingency | 0.01 |
| Pre-operative Expenses | 0.05 |
| Interest During Construction | 0.07 |
| DSRA (Debt Service Reserve Account) | 0.03 |
| **Total Soft Cost** | **0.2** |
| **Total Project Cost** | **1.33** |

Source: CareEdge Research
Note: The data is provided for indicative purposes only.

### 7.16. Key Battery Manufacturers Globally

The global battery manufacturing is dominated by companies based in China, South Korea, and Japan, with CATL, BYD, and LG Energy Solution leading in production. These top companies collectively hold a vast majority of the market share, driven by rising demand for lithium-ion and solid-state batteries.

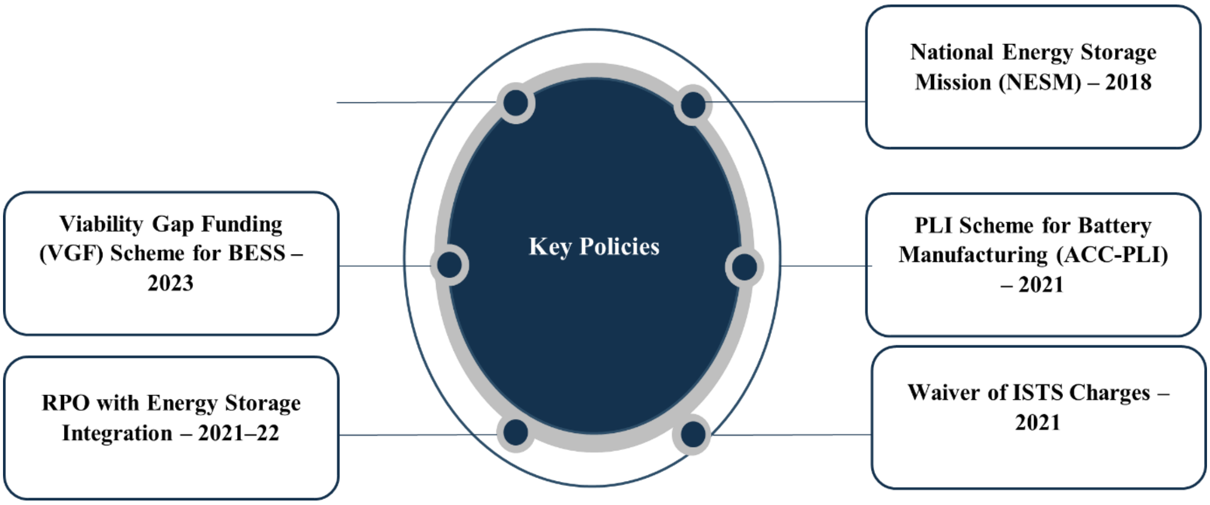
**Table 41: Key Global Battery Manufacturers**

| Manufacturers | Country | Capacity (GWh) |
|---|---|---|
| CATL | China | 676 |
| Tesla | USA | 80 |
| LG Energy Solution | South Korea | 310+ |
| Samsung SDI | South Korea | 29.6 |
| BYD | China | 134.5 |
| SK On | South Korea | 40 |
| Panasonic Energy Solution | Japan | 41 |

Source: Industry Sources, CareEdge Research

### 7.17. Policy Support and Framework for Promoting Energy Storage Systems

India's push towards a renewable energy-driven future is heavily dependent on the integration of Battery Energy Storage Systems (BESS). To support this, the government has established several policies and frameworks to foster the development and deployment of energy storage. Here are key aspects of the policy support and framework:




- **National Energy Storage Mission (NESM):** The NESM is a comprehensive policy roadmap to develop a strong energy storage ecosystem in India. It focuses on creating an enabling environment for BESS deployment across multiple sectors, from grid-scale to commercial and industrial (C&I) applications. The mission outlines roadmap for large-scale storage adoption and aims to reduce storage costs, foster domestic manufacturing, and integrate energy storage with renewable projects. It also focuses on research and development (R&D) in advanced storage technologies to encourage innovation.

- **PLI Scheme for Battery Manufacturing – (ACC PLI):** The government has launched the Production Linked Incentive (PLI) scheme with an outlay of Rs 18,100 crore and aims to build 50 GWh of domestic manufacturing capacity for batteries and support domestic battery manufacturing, particularly for advanced chemistry cells storage (ACC). This initiative is expected to boost the domestic manufacturing capacity of battery cells, enabling cost reduction and ensuring a steady supply of BESS solutions for various energy sectors in India.

- **Waiver of ISTS Charges:** Waiver of Inter-State Transmission System (ISTS) charges has been provided for co-located BESS projects commissioned and PSPs awarded up to June 2028, to improve project viability.

- **Renewable Purchase Obligation (RPO) with Energy Storage Integration:** The Renewable Purchase Obligation (RPO) mandates state distribution companies (Discoms) to procure a certain percentage of their power from renewable sources. This obligation is now being expanded to include storage, that mandates by

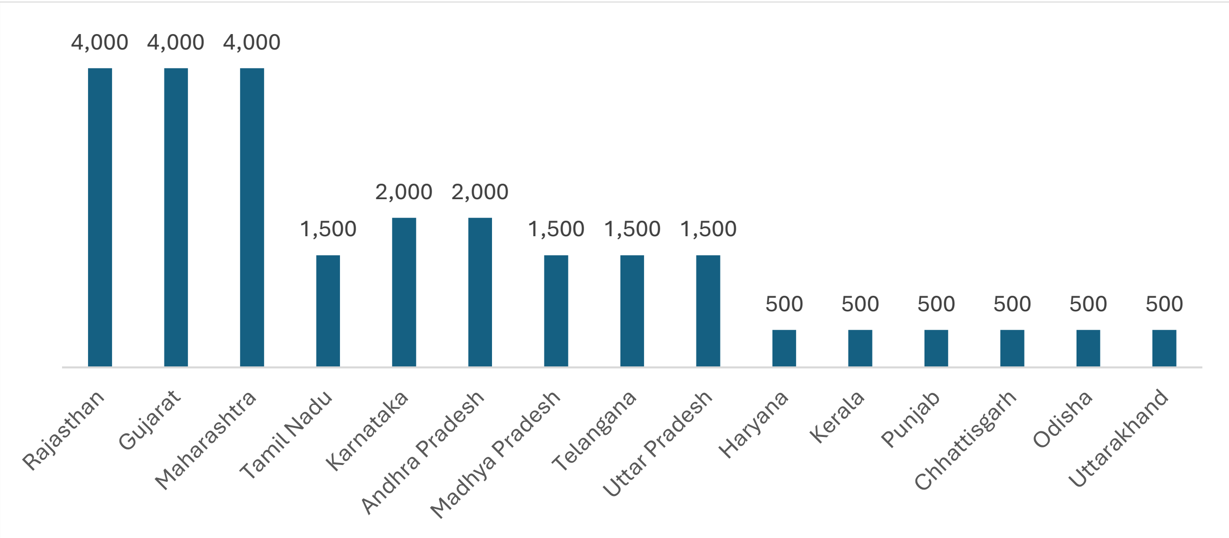
FY30, 4% energy consumed shall be solar/wind energy along, with/ through storage. This pushes Discoms to integrate BESS for more effective renewable energy usage and ensures that renewable energy can be stored and dispatched as needed, enhancing grid stability, managing peak loads, and reducing wastage of renewable energy.

- **Viability Gap Funding (VGF) Scheme for BESS (Tranche II):** With the budgetary allocation of Rs 5,400 Crore the scheme aims to provide VGF of Rs 18 lakh per MWh supporting a development of BESS capacity of 30 GWh.

Out of 30 GWh, 25 GWh has been allocated across 15 Indian states, while 5 GWh is designated for NTPC. The scheme is projected to attract investments worth approximately Rs 33,000 crore, supporting India's near-term BESS targets through 2028. Among the states, the highest allocations were received by Rajasthan, Gujarat and Maharashtra, together accounting for nearly half of the total. This builds upon the previous 2023 scheme (Tranche I) that had supported 13.2 GWh with approved budgetary allocation of Rs 3,760 Crore.

In Addition to the above the Ministry of Power (MoP) has issued formal guidelines requiring future solar power procurement to incorporate Energy Storage Systems (ESS) so that solar generation can be made firm, flexible and dispatchable as part of grid planning. These guidelines were introduced with the National Framework for Promoting Energy Storage Systems, first issued in November 2021 and subsequently updated, which directs that all new solar and wind tenders include storage/firming mechanisms such as BESS or pumped hydro to improve grid integration, reduce curtailment, and provide ancillary services.

**Chart 65: State-wise BESS Capacity Allocation (MWh) (2025)**




Source: Digital Sansad, CareEdge Research

- **Draft Electricity (Amendment) Bill 2025:** The bill aims to transform the existing market structure by rationalising cross-subsidy, promoting cost-reflective tariffs and enabling direct procurement of power by industrial users. It seeks to dismantle longstanding barriers to India's manufacturing competitiveness, making industrial power more affordable, reliable, and responsive to market demands, and at the same time protecting the subsidised tariff for farmers and other eligible consumers

### 7.17.1. Selection of BESS Developers


### 7.18. Key driving factors for adoption of BESS in India

| Benefit | Benefit |
|---|---|
| Improved utilisation of renewable energy | BESS stores surplus electricity generated from solar or wind during periods of high production and supplies it later when output is low. This reduces renewable energy curtailment and helps align generation with consumption patterns. As a result, clean energy can be used more consistently throughout the day rather than only when generation conditions are favourable. Further, declining battery prices and falling storage tariffs have significantly improved the commercial viability of BESS |
| Backup power and energy reliability | BESS provides a dependable power source during grid interruptions, ensuring continuity for households, businesses and critical facilities. It reduces exposure to weather-related disruptions and unexpected outages. BESS is also deployed across data centres, telecom towers and industrial consumers to provide reliable backup power, power quality management and peak shaving to reduce demand charges. |
| Lower dependence on the grid | With on-site storage, consumers can use more of the energy they generate themselves and rely less on imported electricity from the grid. This supports greater energy autonomy and reduces sensitivity to grid disturbances and peak-time supply limitations. It also becomes relevant as climate-driven events increase stress on distribution infrastructure. |
| Reduced carbon footprint | By enabling higher consumption of renewable power and lowering reliance on fossil-fuel-based backup sources, BESS supports emission reduction goals. Storage minimises renewable energy wastage and increases clean energy utilisation, contributing to long-term sustainability commitments for both households and businesses. |
| Long-term cost savings | While installation requires initial investment, BESS can reduce electricity costs through peak-shaving, self-consumption of on-site energy, and lower demand charges. Over time, reduced energy bills and improved energy efficiency offset upfront expenditure. In commercial settings, storage can also help avoid operational losses caused by power disruptions. |

Declining BESS costs, along with improved system integration and lower financing costs, has resulted in reduced levelised cost of storage, improving project viability making BESS becomes more competitive with conventional peaking power sources and supports greater adoption for renewable integration, peak-load management and grid balancing. For every Rs 1,000/kWh reduction in BESS cost may lower the blended LCOE by about Rs 0.08–0.12/kWh, depending on the cycling assumption/ system utilisation.

### 7.19. Key Risks in BESS Sector

**Supply Chain and Import Exposure**

- BESS project costs remain sensitive to global prices and availability of lithium-ion cells and upstream inputs.
- India has limited domestic availability of several key minerals used in batteries and also has gaps in battery-grade processing and refining, which keeps the supply chain exposed to external disruptions, shipping lead times and supplier concentration risk.

**Policy and Regulatory Uncertainty**

- Demand visibility and bankability can be affected by changes in incentive structures, eligibility conditions and timelines for support schemes.
- Any lack of consistency across central and state measures can impact project IRRs, contracting behaviour and manufacturing investment decisions.

**Financial and Economic Risks**

- High initial capital costs and high financing costs make projects expensive.
- Underbidding in auctions poses long-term viability risks, while battery degradation requires costly replacements.

**Availability of Land and Project Approvals**

- Fluctuations in input power costs may impact overall project viability.
- Projects are subject to multiple statutory and regulatory approvals, which may vary across states.
- Delays in land acquisition and approvals can impact project timelines and cost estimates.
- Such factors may affect the timely execution and commissioning of BESS projects.

**Safety, Performance Warranty and Compliance**

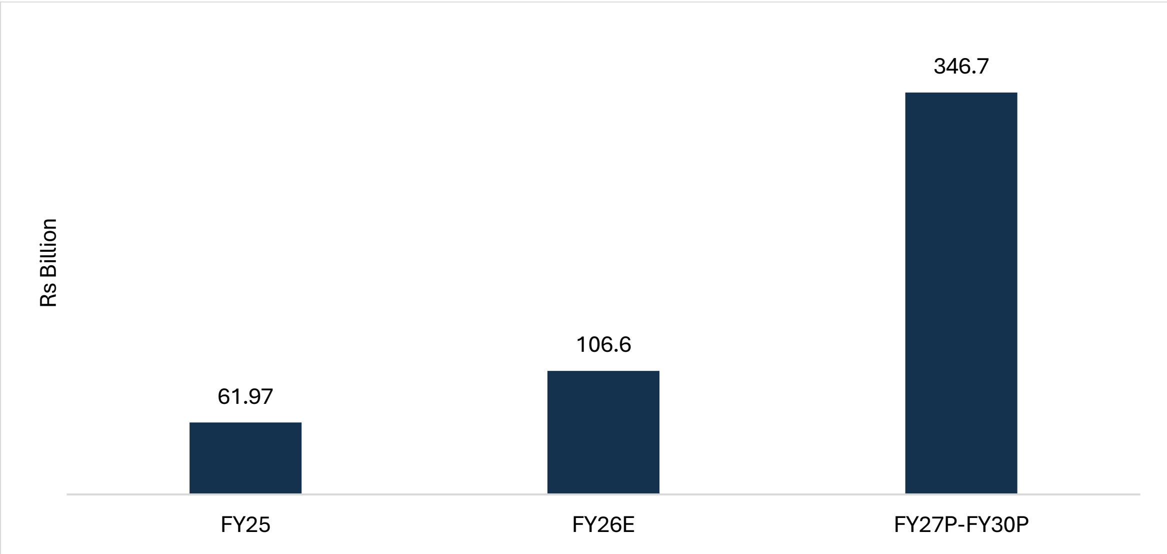
- Lithium-ion systems carry thermal and fire safety risks that require robust design, monitoring and emergency response protocols.
- Performance risk arises from degradation and availability guarantees, where outcomes depend on operating conditions and compliance with technical standards.

## 8. Overview of Solar frame market in India

### 8.1. Solar Frame Market Size in India

India's solar frame market reached Rs 61.97 billion in FY25 and is expected to reach Rs 106.6 billion by FY26. For cumulative period of FY27P-FY30P, the market size is estimated at Rs 346.7 billion. This growth is expected to be driven by sustained solar capacity additions and expansion in domestic module manufacturing, which keeps frame demand closely linked to module output volumes. In addition, the rising share of utility-scale installations and continued scale-up in rooftop solar should support broader growth in solar balance-of-materials, including mounting structures and related hardware, which typically moves in tandem with module deployments and project commissioning activity.

**Chart 66: Solar Frame Market Size**




Source: CareEdge Research

### 8.2. Benefits of Backward Integration in Frame Manufacturing

**Supply Security For a Critical Input**

- Frames are a high-volume, line-critical item. In-house cutting and punching reduces dependence on third-party fabricators and lowers the risk of production disruptions

**Lower Lead Times and Better Production Planning**

- Captive fabrication enables tighter alignment between frame availability and module line schedules, reducing uncertainty in daily dispatch planning.

**Improved Module Line Uptime**

- Reduced risk of line stoppages arising from delayed deliveries, wrong specifications or inconsistent quality from external vendors.

**Quality and Dimensional Consistency**

- Better control over cut-length tolerances and punching accuracy improves fitment, reduces rework and supports consistent output quality across batches.

**Cost Efficiency in Conversion**

- Internalisation eliminates job-work margins and reduces logistics, packaging and handling costs associated with sending profiles to external fabricators and receiving finished frames.

**Higher Yield and Lower Scrap**

- Process control over cutting and punching reduces material wastage from mis-cuts, mis-punching and burr-related rejections, improving aluminium utilisation

## 9. Risk and Challenges for Solar Module and Cell Manufacturing Industry in India

### 1. Supply Chain and Raw Materials

- **Dependence on Imports (especially China):** India currently imports key inputs like polysilicon, solar cells, wafers, and certain EVA/backsheet materials, exposing manufacturers to price volatility, supply interruptions, and geopolitical disruptions.

- **Polysilicon Supply Constraints:** Domestic polysilicon capacity is limited; ramping local supply requires high capex and technical expertise, creating bottlenecks in scaling production.

### 2. Financial and Cost Pressures

- **High Capital Intensity:** Setting up integrated manufacturing (polysilicon → ingot → wafer → cell → module) needs significant upfront investment, driving high financing costs.

- **Thin Margins / Price Competition:** Intense competition and global module price declines compress margins, especially if tariffs or incentives change.

### 3. Policy and Regulatory Risks

- **Incentive Uncertainty:** Reliance on schemes (Basic customs duty, production-linked incentives) exposes companies to policy shifts, delayed disbursals and regulatory ambiguity.

- **Trade Policy Fluctuations:** Import duty changes or anti-dumping actions can affect competitiveness but may also trigger retaliation or supply shocks if alternatives aren't ready.

### 4. Technology and Manufacturing Challenges

- **Rapid Tech Evolution:** Transition to newer technologies (e.g., PERC → TOPCon → HJT) requires ongoing R&D and retooling, risking technological obsolescence.

- **Scale & Yield Optimisation:** Achieving high cell efficiency and consistent quality at scale is technically demanding and requires skilled workforce.

### 5. Market and Demand Challenges

- **Competition from Global Players:** Chinese and Southeast Asian producers with low-cost structures dominate global module supply, making it difficult for Indian makers to compete without sustained incentives.

- **Project Payment Risks:** Delays in payments from developers, utilities, or government agencies reduce liquidity buffers.

### 6. External and Environmental Risks

- **Currency and Commodity Volatility:** Fluctuations in RS -USD and polysilicon/steel/glass prices affect landed cost of key inputs and profitability.

- **Climate Vulnerabilities:** Extreme weather events (heatwaves, floods) can disrupt operations and logistics.

### 7. Talent and Operational Risks

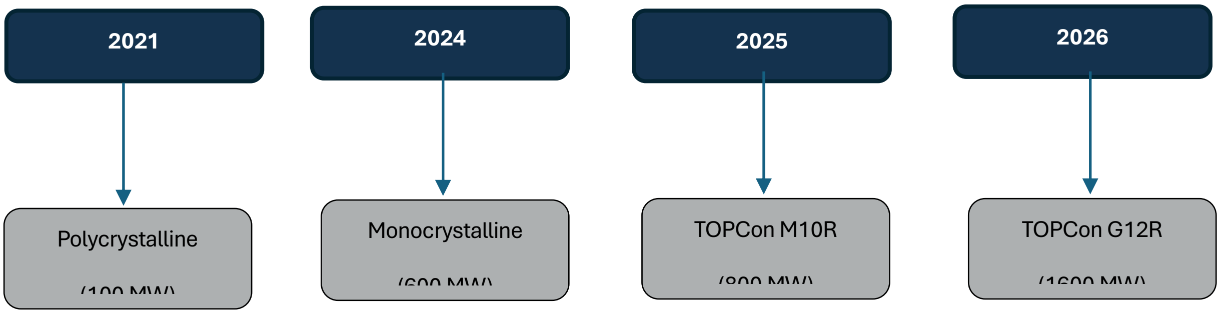
- **Skilled Workforce Scarcity:** High-tech manufacturing demands specialised engineers and technicians; shortage raises training cost and operational risk.

- **Quality Control and Warranty Exposure:** Long-term module warranties mean manufacturing defects can have multi-year financial and reputation costs.

## 10. Company Profile

Cosmic PV Power Limited is a manufacturer of solar photovoltaic (PV) modules serving utility-scale, commercial, industrial and residential solar markets. The company is certified by the Bureau of Indian Standards (BIS) and is listed under the Approved List of Models and Manufacturers (ALMM). It operates two automated manufacturing facilities in Surat, Gujarat, with a combined annual production capacity of about 3 GW and continues to expand its presence in the domestic PV manufacturing space.

Its product portfolio includes standard, customised, and advanced module technologies such as N-Type TOPCon (Tunnel Oxide Passivated Contact), Mono-PERC, and bifacial modules. TOPCon technology contributes to module efficiency and overall performance, with efficiency metrics that exceed those of Mono-PERC modules while offering potential cost benefits. The company also offers a 12-year product warranty and a 30-year limited power warranty on its solar PV modules, in line with prevailing industry standards.




**Timeline of Technology adoption**

The increasing deployment scale from 100 MW using polycrystalline modules in 2021 to 1,600 MW using G12R modules by 2026, reflecting a transition toward next-generation, higher-wattage module technologies. This shift enhances module efficiency from approximately 15–18% to 22–24%, enabling better land utilisation and supporting the development of larger-capacity solar projects.

The companies has vertically integrated operations across multiple segments of the solar value chain, with capabilities in module manufacturing as well as engineering, procurement and construction (EPC), and aluminium frame manufacturing. This integrated presence enables it to cater to a broad range of customer requirements, from module supply to project execution and system-level integration.

The company manufactures modules ranging from 40 WP to 680 WP, designed to meet the needs of different customer segments. The latest Solar PV Modules development has wattages between 420WP to 750WP in line with the products available in market with similar technology. The efficiencies for the same have been mentioned below:

| Year | Peak Wattage | Technology | Efficiency |
|---|---|---|---|
| 2021 | 335 | Poly | 17.26% |
| 2024 | 550 | Mono PERC | 21.30% |
| 2025 | 600 | Topcon M10R | 23.22% |
| 2026 | 630 | Topcon G12R | 23.33% |

The production is supported by automated systems, and modern manufacturing processes intended to maintain consistency and reliability. They also offer a comprehensive portfolio of modules designed with technologies that aim to reduce energy losses and support better system-level output. The transition from a predominantly OEM-based module business model to a mix of other EPC and BESS is expected to broaden their customer base and project engagement opportunities. The company is a planning to enter as a BESS assembler where they will import cells and create packs.

Under aluminium frame manufacturing arm, the company focuses on cutting & punching of aluminium frames and their manufacturing capacity stands at 7+ lakh sets per annum.

Solar module manufacturing represents the company's primary revenue stream, contributing majority of its earnings. It supplies modules for residential rooftops, commercial and industrial projects, ground-mounted utility installations, and floating solar systems. The company's revenue from operations between FY23 to FY25 grew at a CAGR of 125.8%, showing highest revenue growth rate among the peers considered. And their EBITDA growth stood at 208.2% for the same period.

Cosmic PV Power Limited has also expanded its customer base from OEMs and mid-sized EPC partners to larger utility-scale and Independent Power Producer (IPP) segments. A major development was securing a Rs 600 crore solar module supply order from Zetwerk Manufacturing Businesses, making it one of the large-volume utility and IPP-focused contracts. Their operations align with national goals related to emissions reduction, renewable energy expansion, and the Make in India programme. India's target of achieving 500 GW of installed renewable capacity by 2030 guides the company's long-term plans. To support future growth and move toward greater vertical integration, the company is developing in-house capabilities in solar cell manufacturing and energy storage. This proposed cell manufacturing expansion will enable Cosmic PV to access the Domestic Content Requirement (DCR) market, and achieve compliance under ALMM List-II norms, and thereby broaden its addressable market across utility-scale, open access, and rooftop solar projects, supporting the backward integration and improved value capture across the solar value chain.

It has secured 24.66 HA land in Narmadapuram, Madhya Pradesh for a planned 1.10 GW solar cell manufacturing facility, the location is suitable for the proposed solar PV cell manufacturing facility as it falls within the Manufacturing Zone for Power and Renewable Energy Equipment. The location is aligned with the State's broader policy focus on promoting renewable energy equipment manufacturing and developing dedicated industrial infrastructure for such industries. This provides a supportive ecosystem for the proposed project and improves the suitability of the site for a specialised manufacturing facility such as N-type TOPCon solar PV cells. The location also benefits from the State's emphasis on industrial facilitation and investment promotion. Madhya Pradesh has taken measures to promote manufacturing investments through industrial policy support, land allotment mechanisms and approval facilitation systems.

The company, through its subsidiary Cosmic GEC Private Limited, also plans to enter the Battery Energy Storage Systems (BESS) segment and has signed an MoU with Indygreen Technologies Private Limited to establish a 2.0 GWh lithium-ion battery production line in Surat, Gujarat. This initiative is expected to strengthen the company's presence across the broader clean energy value chain.

With their expanding capacity, diversified capabilities, and increased participation in both utility-scale and storage-linked projects, the company is well placed to address increasing demand both domestic and international in the renewable infrastructure space.

**Offerings:**

| Current | | Upcoming | |
|---|---|---|---|
| **Solar PV Module Manufacturing** | **Engineering, Procurement & Construction (EPC)** | **Solar Cell Manufacturing** | **BESS Manufacturing** |
| • N-Type TOPCon<br>• Mono-PERC<br>• Bifacial | • Rooftop EPC services<br>• End-to-end EPC for C&I customers<br>• System design, procurement, installation, commissioning | • Upcoming - 1.1 GW solar cell manufacturing facility in Madhya Pradesh | • Upcoming - 2.0 GWh bettery cell-to-pack manufacturing facility in Surat, Gujarat |

## 11. Peer Comparison

Vikram Solar Limited, Waaree Energies Limited, Solex Energy Limited, Premier Energies Limited and Emmvee Photovoltaic Power Limited are considered as the peer group for the analysis of Cosmic PV Power Limited based on similarity in business model and product offerings, these companies are considered direct competitors to the subject company.

### 11.1. Operational Parameters (H1'FY26)

| Parameter | Vikram Solar Limited | Waaree Energies Limited | Solex Energy Limited | Premier Energy Limited | Emmvee Photovoltaic Power Limited | Cosmic PV Power Limited |
|---|---|---|---|---|---|---|
| Year of Incorporation | 2005 | 1990 | 2014 | 1995 | 2007 | 2020 |
| **Cell (MW)** | | | | | | |
| Installed capacity | - | 5,400 | - | 3,200 | 2,943 | - |
| Under construction capacity | 12,000 | - | - | 7,000 | 6,000 | - |
| **Module (MW)** | | | | | | |
| Installed Capacity | 4,500 | 18,700 | 4,000 | 5,100 | 7,803 | 1,400 |
| Under construction capacity | 11,000 | - | 2,500 | 5,600 | 8,500 | 1,600 |
| **BESS** | | | | | | |
| BESS integration | ✕ | ✔ | ✕ | ✔ | ✕ | ✕ |
| BESS capacity (planned) | ✔ | ✔ | ✕ | ✔ | ✔ | ✔ |
| Closing Order Book (in MW) | 11,150 | 24,000 | - | 9,114 | 5,071 | 1,577 |
| Order Book (Rs crore) | - | 47,000 | 4,000 | 13,250 | - | 1,252 |
| Geography Breakup: export oriented or not? | ✔ | ✔ | ✔ | – | ✔ | ✕ |
| Export-Import split | Export: 1% Import: 99% | - | - | Export 1%, Domestic 99% | Export: 0.86% Domestic (India): 99.14% | - |
| Module technology: Mono-PERC, Top-Con, (G12. M10 etc) | Bifacial N-Type TOPCon Module P-Type Monocrystalline Mono PERC modules | N-type HJT Modules, N-type TOPCon Modules Mono PERC | P Type Mono-PERC, N Type TopCON | N Type Module Topcon, G12, M10 P Type Monofacial, Bifacial Module | N-type, Mono PERC, Polycrystalline Modules, Bifacialmodule | Mono PERC ,TopCon ,M10 TopCon ,G12 |
| Ability to manufacture Top-con module as per ALMM list | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ |
| Backward integration in Aluminium Frame Mfg. | ✕ | ✕ | ✕ | ✔ | ✕ | ✔ |

Source: Company Annual report, Restated Financial Information – as applicable, Call Transcript, Investor Presentations, DRHP Filings, Financial results H1 FY26

Note: Export-Import Split for Vikram Solar and Emmvee PV Power Limited are as on FY25.

Peer Companies data has been sourced directly from the publicly available information. No additional procedures have been carried out with respect to this data.

### 11.2. Financial Parameter

**Table 42: Revenue from Operations**

| Particulars (in Rs million) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | 67,508.73 | 113,976.10 | 144,445.00 | 104,914.70 |
| Premier Energy Limited | 14,285.34 | 31,437.93 | 65,187.45 | 36,576.07 |
| Vikram Solar Limited | 20,732.30 | 25,109.90 | 34,234.53 | 22,434.83 |
| Emmvee Photovoltaic Power Limited | 6,181.26 | 9,519.35 | 23,356.13 | 21,588.19 |

| | | | | |
|---|---|---|---|---|
| Solex Energy Limited | NA | NA | 6,622.23 | 4,146.29 |
| Cosmic PV Power Limited | 480.97 | 999.46 | 2,451.61 | 1,816.93 |

Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26

**Table 43: Operating EBITDA**

| Particulars (in Rs million) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | 8,140.63 | 19,157.70 | 27,176.20 | 24,037.20 |
| Premier Energy Limited | 794.22 | 4,791.23 | 17,815.91 | 11,093.67 |
| Vikram Solar Limited | 1,862.78 | 3,869.35 | 4,920.11 | 4,772.08 |
| Emmvee Photovoltaic Power Limited | 562.72 | 1,204.39 | 7,219.38 | 7,498.86 |
| Solex Energy Limited | NA | NA | 759.86 | 598.57 |
| Cosmic PV Power Limited | 41.11 | 113.98 | 390.43 | 277.03 |

**Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26**

**Table 44: Operating EBITDA Margin**

| Particulars (in %) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | 12.06% | 16.81% | 18.81% | 22.91% |
| Premier Energy Limited | 5.56% | 15.24% | 27.33% | 30.33% |
| Vikram Solar Limited | 8.98% | 15.41% | 14.37% | 21.27% |
| Emmvee Photovoltaic Power Limited | 9.10% | 12.65% | 30.91% | 34.74% |
| Solex Energy Limited | NA | NA | 11.47% | 14.44% |
| Cosmic PV Power Limited | 8.55% | 11.40% | 15.93% | 15.25% |

Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26

**Table 45: Profit After Tax (PAT)**

| Particulars (in Rs million) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | 5,002.77 | 12,743.80 | 19,281.30 | 16,511.00 |
| Premier Energy Limited | -133.36 | 2,313.60 | 9,371.32 | 6,612.32 |
| Vikram Solar Limited | 144.91 | 797.18 | 1,398.31 | 2,618.52 |
| Emmvee Photovoltaic Power Limited | 89.71 | 288.99 | 3,690.14 | 4,255.34 |
| Solex Energy Limited | NA | NA | 422.26 | 304.92 |
| Cosmic PV Power Limited | 18.35 | 65.75 | 244.39 | 128.16 |

Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26

**Table 46: PAT Margin**

| Particulars (in %) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | 7.41% | 11.18% | 13.35% | 15.74% |
| Premier Energy Limited | -0.93% | 7.36% | 14.38% | 18.08% |
| Vikram Solar Limited | 0.70% | 3.17% | 4.08% | 11.67% |
| Emmvee Photovoltaic Power Limited | 1.45% | 3.04% | 15.80% | 19.71% |
| Solex Energy Limited | NA | NA | 6.38% | 7.35% |
| Cosmic PV Power Limited | 3.81% | 6.58% | 9.97% | 7.05% |

Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26

**Table 47: Total Debt**

| Particulars (in Rs million) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | 2,734.80 | 3,173.30 | 9,394.60 | 23,904.20 |
| Premier Energy Limited | 7,635.42 | 13,922.40 | 18,934.88 | 15,267.62 |
| Vikram Solar Limited | 7,377.87 | 8,083.33 | 2,306.67 | 801.59 |
| Emmvee Photovoltaic Power Limited | 5,196.21 | 14,413.02 | 19,496.86 | 18,630.91 |
| Solex Energy Limited | NA | NA | 1,474.99 | 2,674.41 |
| Cosmic PV Power Limited | 141.40 | 343.33 | 559.28 | 1,353.42 |

Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26

**Table 48: Total Equity**

| Particulars (in Rs million) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | 18,384.10 | 40,878.10 | 94,792.00 | 114,854.00 |
| Premier Energy Limited | 4,112.15 | 6,468.51 | 28,221.06 | 34,540.61 |
| Vikram Solar Limited | 3,651.95 | 4,454.17 | 12,419.89 | 29,496.56 |

| | | | | |
|---|---|---|---|---|
| Emmvee Photovoltaic Power Limited | 1,404.95 | 1,687.61 | 5,367.97 | 9,567.02 |
| Solex Energy Limited | NA | NA | 1,575.47 | 1,863.01 |
| Cosmic PV Power Limited | 36.68 | 123.73 | 703.57 | 1,105.20 |

Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26

**Table 49: Debt- Equity Ratio**

| Particulars (in times) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | 0.15 | 0.08 | 0.10 | 0.20 |
| Premier Energy Limited | 1.80 | 2.11 | 0.67 | 0.44 |
| Vikram Solar Limited | 2.02 | 1.81 | 0.19 | 0.03 |
| Emmvee Photovoltaic Power Limited | 3.70 | 8.54 | 3.63 | 1.95 |
| Solex Energy Limited | NA | NA | 0.93 | 1.42 |
| Cosmic PV Power Limited | 3.85 | 2.76 | 0.79 | 1.21 |

Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26

**Table 50: Return on Equity**

| Particulars (in %) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | 42.61% | 41.75% | 27.53% | 15.15% |
| Premier Energy Limited | -3.18% | 43.73% | 54.03% | 21.07% |
| Vikram Solar Limited | 4.05% | 19.67% | 16.57% | 12.49% |
| Emmvee Photovoltaic Power Limited | NA | 18.69% | 104.60% | 56.98% |
| Solex Energy Limited | NA | NA | NA | 17.09% |
| Cosmic PV Power Limited | 66.72% | 80.99% | 57.73% | 13.93% |

Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26

**Table 51: Return on Capital Employed**

| Particulars | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | 54.01% | 46.44% | 36.28% | 18.79% |
| Premier Energy Limited | 5.83% | 25.26% | 41.87% | 19.37% |
| Vikram Solar Limited | 13.06% | 23.21% | 27.29% | 19.05% |
| Emmvee Photovoltaic Power Limited | NA | 7.15% | 28.84% | 24.13% |
| Solex Energy Limited | NA | NA | NA | 13.71% |
| Cosmic PV Power Limited | 20.88% | 31.18% | 39.22% | 10.84% |

Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26

**Table 52: Gross Fixed Asset Turnover Ratio**

| Particulars (in times) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | 6.34 | 6.76 | 4.15 | NA |
| Premier Energy Limited | 2.31 | 3.00 | 4.34 | NA |
| Vikram Solar Limited | 2.65 | 2.93 | 3.59 | NA |
| Emmvee Photovoltaic Power Limited | NA | 2.89 | 1.80 | NA |
| Solex Energy Limited | NA | NA | NA | NA |
| Cosmic PV Power Limited | 6.46 | 5.05 | 4.81 | 1.85 |

Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26

**Table 53: Debtors Day**

| Particulars (number of days) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | 11 | 21 | 27 | 22 |
| Premier Energy Limited | 26 | 39 | 39 | 44 |
| Vikram Solar Limited | 165 | 156 | 129 | 99 |
| Emmvee Photovoltaic Power Limited | NA | 32 | 22 | 20 |
| Solex Energy Limited | NA | NA | NA | 45 |
| Cosmic PV Power Limited | 36 | 28 | 34 | 46 |

Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26

**Table 54: Creditors Day**

| Particulars (number of days) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | 68 | 59 | 65 | 68 |
| Premier Energy Limited | 102 | 105 | 87 | 80 |

| Particulars (number of days) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Vikram Solar Limited | 135 | 119 | 105 | 105 |
| Emmvee Photovoltaic Power Limited | NA | 55 | 66 | 54 |
| Solex Energy Limited | NA | NA | NA | 75 |
| Cosmic PV Power Limited | 41 | 57 | 64 | 86 |

Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26

**Table 55: Inventory Days**

| Particulars (number of days) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | 111 | 107 | 92 | 97 |
| Premier Energy Limited | 129 | 125 | 104 | 123 |
| Vikram Solar Limited | 72 | 83 | 59 | 56 |
| Emmvee Photovoltaic Power Limited | NA | 108 | 139 | 147 |
| Solex Energy Limited | NA | NA | NA | 153 |
| Cosmic PV Power Limited | 44 | 65 | 72 | 102 |

Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26

**Table 56: Working Capital Cycle**

| Particulars (number of days) | FY23 | FY24 | FY25 | HI'FY26 |
|---|---|---|---|---|
| Waaree Energies Limited | -30 | -34 | -44 | -30 |
| Premier Energy Limited | -3 | 25 | 51 | 71 |
| Vikram Solar Limited | 116 | 140 | 95 | 53 |
| Emmvee Photovoltaic Power Limited | NA | 25 | 24 | 40 |
| Solex Energy Limited | NA | NA | NA | 76 |
| Cosmic PV Power Limited | 67 | 50 | 33 | 56 |

Source: Company Annual report, Restated Financial Information – as applicable, Investor Presentations, DRHP Filings, Financial results H1 FY26

## 11.3. Operational Parameters

**Table 57: Order Book**

| Particulars (MW) | FY23 | FY24 | FY25 | H1'26 |
|---|---|---|---|---|
| Waaree Energies Limited | 18,060.00 | 19,928.12 | 25,000.00 | 24,000.00 |
| Premier Energy Limited | NA | NA | 5,303.00 | 9,114.00 |
| Vikram Solar Limited | 2,787.00 | 4,376.00 | 10,341.00 | 11,150.00 |
| Emmvee Photovoltaic Power Limited | 538.71 | 1,100.25 | 4,891.64 | 5,071.00 |
| Solex Energy Limited | NA | NA | NA | NA |
| Cosmic PV Power Limited | 12.39 | 12.69 | 992.77 | 1,577.47 |

Source: Company Annual report, Restated Financial Information – as applicable, Call Transcript, Investor Presentations, DRHP Filings, Financial results H1 FY26. Note: Peer companies data has been sourced directly from the publicly available information. No additional procedures have been carried out with respect to this data

**Table 58: Order Book**

| Particulars (In Rs Million) | FY23 | FY24 | FY25 | H1'26 |
|---|---|---|---|---|
| Waaree Energies Limited | 431,129.00 | NA | 490,000.00 | 470,000.00 |
| Premier Energy Limited | 9,860.46 | 54,332.37 | 84,456.00 | 132,496.00 |
| Vikram Solar Limited | NA | NA | NA | NA |
| Emmvee Photovoltaic Power Limited | 12,943.92 | 23,301.00 | 77,789.00 | NA |
| Solex Energy Limited | NA | NA | 1,750.00 | 40,000.00 |
| Cosmic PV Power Limited | 46.87 | 123.65 | 3,878.65 | 12,515.10 |

Source: Company Annual report, Restated Financial Information – as applicable, Call Transcript, Investor Presentations, DRHP Filings, Financial results H1 FY26. Note: Peer companies data has been sourced directly from the publicly available information. No additional procedures have been carried out with respect to this data.

**Table 59: Annual Installed Capacity**

| Particulars (MW) | FY23 | FY24 | FY25 | H1'26 |
|---|---|---|---|---|
| Waaree Energies Limited | 9,000.00 | 12,000.00 | 16,700.00 | 18,700.00 |
| Premier Energy Limited | 1,370.00 | 3,360.00 | 5,100.00 | 5,100.00 |
| Vikram Solar Limited | 2,500.00 | 3,500.00 | 4,500.00 | 4,500.00 |
| Emmvee Photovoltaic Power Limited | 1,585.13 | 1,585.13 | 6,015.57 | 7,803.00 |
| Solex Energy Limited | NA | NA | 1,500.00 | 4,000.00 |
| Cosmic PV Power Limited | 100.00 | 200.00 | 600.00 | 1,400.00 |

Source: Company Annual report, Restated Financial Information – as applicable, Call Transcript, Investor Presentations, DRHP Filings, Financial results H1 FY26. Note: Peer companies data has been sourced directly from the publicly available information. No additional procedures have been carried out with respect to this data

**Table 60: Effective Installed Capacity**

| Particulars (MW) | FY23 | FY24 | FY25 | H1'26 |
|---|---|---|---|---|
| Waaree Energies Limited | 6,500.00 | 11,010.00 | NA | NA |
| Premier Energy Limited | 1,140.00 | 1,670.00 | NA | NA |
| Vikram Solar Limited | 1,079.00 | 1,779.50 | 1,646.29 | NA |
| Emmvee Photovoltaic Power Limited | 1,004.78 | 1,227.20 | 2,759.47 | 1,594.00 |
| Solex Energy Limited | NA | NA | NA | NA |
| Cosmic PV Power Limited | 57.26 | 57.26 | 238.58 | 362.65 |

Source: Company Annual report, Restated Financial Information – as applicable, Call Transcript, Investor Presentations, DRHP Filings, Financial results H1 FY26. Note: Peer companies data has been sourced directly from the publicly available information. No additional procedures have been carried out with respect to this data.

**Table 61: Actual Production**

| Particulars (MW) | FY23 | FY24 | FY25 | H1'26 |
|---|---|---|---|---|
| Waaree Energies Limited | 2,630.00 | 4,780.00 | NA | NA |
| Premier Energy Limited | 490.00 | 1,010.00 | NA | NA |
| Vikram Solar Limited | 426.30 | 855.70 | 1,286.10 | NA |
| Emmvee Photovoltaic Power Limited | 218.57 | 475.62 | 1,482.31 | 682.00 |
| Solex Energy Limited | NA | NA | NA | NA |
| Cosmic PV Power Limited | 31.78 | 51.21 | 138.44 | 241.46 |

Source: Company Annual report, Restated Financial Information – as applicable, Call Transcript, Investor Presentations, DRHP Filings, Financial results H1 FY26. Note: Peer companies data has been sourced directly from the publicly available information. No additional procedures have been carried out with respect to this data.

**Table 62: Capacity Utilization**

| Particulars (MW) | FY23 | FY24 | FY25 | H1'26 |
|---|---|---|---|---|
| Waaree Energies Limited | 40.46% | 43.37% | NA | NA |
| Premier Energy Limited | 42.81% | 60.29% | 75.00% | 79.00% |
| Vikram Solar Limited | 39.51% | 48.09% | 78.12% | 84.00% |
| Emmvee Photovoltaic Power Limited | 21.75% | 38.76% | 53.91% | 43.00% |
| Solex Energy Limited | NA | NA | NA | NA |
| Cosmic PV Power Limited | 55.50% | 89.43% | 58.02% | 66.58% |

Source: Company Annual report, Restated Financial Information – as applicable, Call Transcript, Investor Presentations, DRHP Filings, Financial results H1 FY26. Note: Peer companies data has been sourced directly from the publicly available information. No additional procedures have been carried out with respect to this data.

**Formula definitions**

*1.* Revenue from operations means the Revenue from operations for the period/year as stated in Restated Financial Information, Annual Reports, and Financials Results, as applicable.

*2.* Operating EBITDA is calculated as profit before exceptional items and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Financial Information, Annual Reports, and Financials Results, as applicable.

*3.* Operating EBITDA Margin is calculated as Operating EBITDA divided by Revenue from operations.

*4.* Profit for the period means Profit after tax for the period/year as stated in Restated Financial Information, Annual Reports, and Financials Results, as applicable.

*5.* PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.

*6.* Total equity is calculated as Total equity (excluding non-controlling interest) as stated in Restated Financial Information, Annual Reports, and Financials Results, as applicable.

*7.* Total Debt is calculated as Non-Current Borrowings plus Current Borrowings.

*8.* Debt to equity is calculated as Total Debt divided by Total Equity (including non-controlling interest).

*9.* Return on Equity is calculated as profit/ (loss) for the period/year attributable to owners of the company divided by average of opening & closing total equity (excluding non-controlling interest).

*10.* Return on Capital Employed is calculated as EBIT divided by average of opening & closing capital employed. Capital employed is calculated as total equity (including non-controlling interest) plus total debt and EBIT is calculated as EBITDA less depreciation and amortization add other income.

*11.* Gross Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by average of opening & closing cost of property, plant and equipment and right-of-use assets.

*12.* Debtor days are calculated as average of opening & closing trade receivables divided by revenue from operations multiplied by 365 (year)/183 (half year).

*13.* Creditor days are calculated as average of opening & closing trade payables divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods. contract execution expense and other manufacturing expenses as well as engineering, procurement, and construction (EPC) project expenses are included in calculation of COGS for Premier Energy Limited and Waaree Energies Limited

*14.* Inventory days are calculated as average of opening & closing inventories divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods. contract execution expense and other manufacturing expenses as well as engineering, procurement, and construction (EPC) project expenses are included in calculation of COGS for Premier Energy Limited and Waaree Energies Limited

*15.* Working Capital Cycle is calculated as average of opening & closing working capital divided by revenue from operations multiplied by 365 (year)/183 (half year). Working Capital is calculated as total current assets minus total current liabilities excluding cash and cash equivalents, other bank balances, current investments and current borrowings.

*16.* Order book (MW) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in megawatt (MW).

*17.* Order book (in Rs million) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in millions.

*18.* Annual installed capacity refers to the annual installed capacity of a manufacturing plant, i.e. the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed.

*19.* Effective installed capacity is the actual amount of production that a company can achieve in a period basis machine installation time during the period, assuming all machines are running at full speed.

*20.* Actual production refers to the actual production achieved during the relevant period.

*21.* Capacity utilisation is calculated as actual production divided by effective installed capacity.

## OUR BUSINESS

*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**" on page 23, for a discussion of the risks and uncertainties related to those statements and also the sections "**Risk Factors**", "**Industry Overview**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 25, 376, 174, and 441, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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.*

*We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information. Such indicators are not a measure of performance calculated in accordance with applicable accounting standards and are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such applicable accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, are not standardized terms, and may vary from those used by other companies in India and other jurisdictions. We have presented reconciliations of certain non-GAAP financial indicators to our Restated Financial Information in "**Other Financial Information**" on page 440. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information**" on page 376. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors should consult their own advisors in making an investment decision and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Cosmic PV Power Limited on a standalone basis and references to "we", "us" or "our" are to Cosmic PV Power Limited on a consolidated basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Solar Sector in India" dated March 30, 2026 (the "**Care Report**") prepared and issued by CARE Analytics and Advisory Private Limited, pursuant to an engagement letter dated November 3, 2025 and February 13, 2026. The Care Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Care Report and may have been re-ordered by us for the purposes of presentation. A copy of the Care Report is available on the website of our Company at https://www.cosmicpvpower.com/investors.html. Unless otherwise indicated, financial, operational, industry and other related information derived from the Care Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "**57. Certain sections of this Draft Red Herring Prospectus contain information from the Care Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 59. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 21.*

*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 are to the 12 months ended March 31 of that year.*

*For definitions of technical and industry related terms used in this section, see "**Definitions and Abbreviations – Technical, industry and business related terms/ abbreviations**" on page 14.*

### OVERVIEW

We are one of the fastest growing solar photo-voltaic modules ("**Solar PV Modules**") manufacturers in India, based on CAGR of 125.8% for revenue from operations for the period Fiscal 2023 to Fiscal 2025 among our peers (*Source: Care Report*). We commenced our manufacturing operations in 2021 with an installed Solar PV Modules manufacturing capacity of 100 MW which expanded to 1.40 GW, per annum, installed capacity as on September 30, 2025 and has grown to 3.00 GW, per annum, installed capacity as on the date of this Draft Red Herring Prospectus. We have vertically integrated operations across multiple segments of the solar value chain, with capabilities in module manufacturing as well as engineering, procurement and construction ("**EPC**"), and aluminium frame manufacturing, which enables us to cater to a broad range of customer requirements, from module supply to project execution and system-level integration (*Source: Care Report*).

We are a certified manufacturer under the Ministry of New and Renewable Energy's Approved List of Module Manufacturers List-1, ("**ALMM-I**"), with an enlisted capacity of 1.30 GW as on September 30, 2025, which enables us to supply our Solar PV Modules to the government and for government assisted grid-connected utility projects as well as renewable energy projects and projects under government schemes that are mandated to source solar modules from ALMM-I certified manufacturers. Further, we have made an application for inclusion of Solar PV modules in ALMM-I for our Manufacturing Facility II. As on September 30, 2025, we operate across three business verticals: (i) manufacturing of Solar PV Modules; (ii) EPC services; and (iii) manufacturing of aluminium frames.

Set out below is the breakdown of our revenue from each of our business verticals for the periods indicated:

| **Particulars** | **Six months ended September 30, 2025** | | **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 *(%)*** | **Amount *(₹ million)*** | **Percentage of total revenue from operations *(%)*** |
| ***Sale of Solar PV Modules***$ | 1,509.63 | 83.09 | 2,075.55 | 84.66 | 737.95 | 73.83 | 302.36 | 62.86 |
| Sales to original equipment manufacturers ("**OEMs**") | 1,099.08 | 60.49 | 1,648.40 | 67.24 | 606.09 | 60.64 | 210.31 | 43.73 |
| Sales to third party EPC entities | 369.19 | 20.32 | 351.06 | 14.32 | 99.20 | 9.93 | 77.37 | 16.09 |
| Sales through distributor network | 41.32 | 2.27 | 68.06 | 2.78 | 32.17 | 3.22 | 13.61 | 2.83 |
| Other sales* | 0.04 | 0.00 | 8.03 | 0.33 | 0.49 | 0.05 | 1.07 | 0.22 |
| ***EPC services*** | 14.32 | 0.79 | 89.70 | 3.66 | 89.73 | 8.98 | 45.06 | 9.37 |
| ***Sales of aluminium frames***$^ | 52.53 | 2.89 | 19.08 | 0.78 | 2.45 | 0.25 | 2.85 | 0.59 |
| ***Other revenue***** | 240.45 | 13.23 | 267.28 | 10.90 | 169.33 | 16.94 | 130.71 | 27.18 |
| ***Total*** | **1,816.93** | **100.00** | **2,451.61** | **100.00** | **999.46** | **100.00** | **480.97** | **100.00** |

**Other sales include sales to direct customers.*
***Other revenue includes revenue from trading of raw material and through job work for manufacturing of Solar PV Modules.*
*$Excludes inter-company sales by and between our Company and our Subsidiaries.*
*^Includes revenue from trading of aluminium frames.*

As on March 20, 2026, our total outstanding order book is 2,643.65 MW. A major development was securing a Rs 600 crore solar module supply order, making it one of the large-volume utility and IPP-focused contracts (*Source: Care Report*). Set below are the details of our order book for Solar PV Modules and EPC services as at the date of this Draft Red Herring Prospectus and for the six month period ended September 30, 2025, and Fiscal 2025, 2024 and 2023:

| Particulars | As on March 20, 2026 | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| ***Outstanding order book (MW)*** | | | | | |
| Orders for Solar PV Modules from: | 1,803.86 | 759.00 | 137.73 | 12.69 | 1.01 |
| - *OEMs* | 411.25 | 350.00 | 126.10 | 11.38 | - |
| - *Third party EPC entities and IPP* | 1,392.61 | 409.00 | 11.63 | 1.31 | 1.01 |
| Job work orders for manufacturing of Solar PV Modules | 802.12 | 807.05 | 855.04 | - | 11.06 |
| Orders for providing EPC services | 37.67 | 11.42 | - | - | 0.32 |
| **Total** | **2,643.65** | **1,577.47** | **992.77** | **12.69** | **12.39** |
| ***Outstanding order book (in ₹ millions)*** | | | | | |
| Orders for Solar PV Modules from: | 23,615.50 | 10,316.28 | 1,916.13 | 123.65 | 22.18 |
| - *OEMs* | 5,351.32 | 4,435.13 | 1,719.79 | 105.58 | - |
| - *Third party EPC entities and IPP* | 18,264.18 | 5,881.15 | 196.34 | 18.07 | 22.18 |
| Job work orders for manufacturing of Solar PV Modules | 1,760.08 | 1,770.62 | 1,962.52 | - | 12.38 |
| Orders for providing EPC services | 1,311.69 | 428.20 | - | - | 12.31 |
| **Total** | **26,687.27** | **12,515.10** | **3,878.65** | **123.65** | **46.87** |

We maintain two automated manufacturing facilities located in Tadkeshwar, Surat, Gujarat ("**Manufacturing Facilities**") with capabilities to manufacture a wide range of Solar PV Modules ranging from 420 WP to 750 WP. We have developed strong manufacturing capabilities through our automated production lines, allowing us to produce Solar PV Modules of higher wattage thereby increasing the average efficiency level (i.e., a measure of electrical energy generated from a solar module to the amount of light energy from the sun that is incident on it ("**Efficiencies**")) of our products from 19.00% in Fiscal 2023 to 23.33% as on the date of this Draft Red Herring Prospectus. We conduct quality checks including flash test, electroluminescence test, hi-pot test, mechanical load test, robustness of termination test and wet leakage test to maintain the quality of our products. We are committed to maintaining industry-specific quality, environment, health and safety standards, as evidenced by our certifications, including, ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 as a manufacturer of Solar PV Modules and EPC. We have also received the BIS Licenses (R-72009539) and (R-72015679) for our Solar PV Modules, which is a prerequisite for the validity of our ALMM-I enlistment.

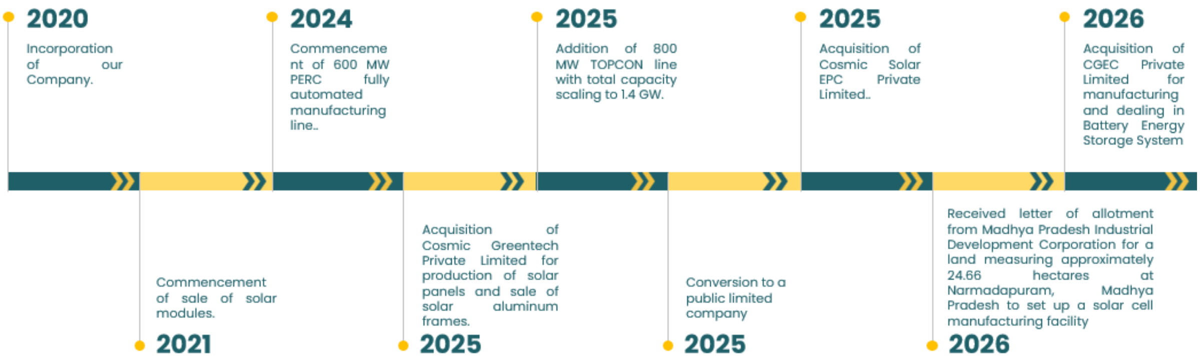
As a part of our backward integration initiatives, we are setting up a 1.10 GW tunnel oxide passivated contact ("**TopCon**") solar cell production facility in Narmadapuram, Madhya Pradesh, on a land allotted by M P Industrial Development Corporation Limited. For further details, see "***Objects of the Offer - Financing the costs towards setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh***" beginning on page 135. Through our Subsidiary, CGEC Private Limited, we also intend to diversify into manufacturing of battery energy storage system ("**BESS**"), and in this regard, we have entered into a memorandum of understanding for the installation of machineries, as per which, a 2.00 GWh cell-to-pack ("**CTP**") battery assembly line will be installed at Tadkeshwar, Surat, Gujarat. For further details, see "***Our Strategies – Capitalize on market opportunities by venturing into battery energy storage systems***" beginning on page 291. With our expanding capacity, diversified capabilities, and increased participation in both utility-scale and storage-linked projects, we are well placed to address increasing demand both domestic and international in the renewable infrastructure space (*Source: Care Report*).

We offer a comprehensive portfolio consisting the following high-efficiency Solar PV Modules, including (i) bifacial (dual glass or glass to glass) modules with N-type tunnel oxide passivated contact ("**N-TopCon**") cells and P-type mono passivated emitter and rear contact ("**Mono PERC**") cells, (ii) bifacial (glass to transparent backsheet) modules with Mono PERC cells, (iii) monofacial (single glass to white back sheet / black back sheet) modules with Mono PERC cells, (iv) a full black variant of bifacial modules with TopCon cells, and (v) a full black variant of bifacial and monofacial (glass to glass and glass to transparent backsheet) modules with Mono PERC cells. In particular, our latest Solar PV Modules have wattages between 420 WP to 750 WP, in line with the products available in market with similar technology (*Source: Care Report*). We also offer a 12-year product warranty and a 30-year limited power warranty on our Solar PV Modules, in line with prevailing industry standards. (*Source: Care Report*). As on February 28, 2026, we have established our presence in 13 states across India, with a distribution network comprising of 13 distributors, eight dealers and three franchisees, some of whom are engaged with us on an exclusive basis.

Through our wholly-owned subsidiary, Cosmic Solar EPC Private Limited, we provide rooftop solar EPC services in India in both, commercial and industrial projects ("**C&I**") and residential projects. Our solar EPC solutions include design, engineering, procurement and construction and on a particular project, we provide our full range of EPC solutions or any combination of individual services, depending on the needs of our customers and market opportunity.

Through our subsidiary, Cosmic Greentech Private Limited, we are engaged in manufacturing aluminium frames, a key raw material for production of our Solar PV Modules. We undertake custom cutting, punching, designing, and moulding of aluminium profiles, at our manufacturing facility, located in Kamrej, Surat, Gujarat ("**Aluminium Frame Facility**") with an installed capacity of 2,182 sets per day as on the date of this Draft Red Herring Prospectus.

India's renewable energy sector witnessing substantial expansion in recent years. Between Fiscal 2020 and Fiscal 2025, renewable energy capacity grew at a CAGR of 14%, while solar capacity grew at a higher CAGR of 24% (*Source: Care Report*). The increase was driven by solar power, which grew more than threefold from 35.6 GW in Fiscal 2020 to 140.6 GW in Fiscal 2026 (till January 2026) and is projected to scale further to 208.3 GW by Fiscal 2027 (estimated) and an impressive 385.2 GW by Fiscal 2032 (estimated), making it the backbone of India's energy transition (*Source: Care Report*). Further, the expansion of green hydrogen and data centres is driving strong growth in solar demand in India (*Source: Care Report*).




Our consistent improvement in our financial metrics over the last three Fiscals as shown below has been facilitated by our experienced promoters and management team. Our Promoters, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta, have been an integral part in the establishment and growth of our Company. Jenishkumar Deepakkumar Ghael has over nine years of experience in the solar energy sector and currently oversees strategic direction, corporate governance, management performance, business strategy formulation, and statutory and regulatory compliance of our Company. Shravan Kumar Gupta has over 13 years of experience and is currently responsible for overseeing business strategy and operational functions of our Company. We have an experienced Board of Directors who bring their respective experience and expertise to our operations. We are led by an experienced and professional management team, with considerable industry experience. The Key Management Personnel and the Senior Management of the Company contributed to the growth of the Company through their commitment and expertise.

The table below sets out some of our financial performance measures as at the dates and for the periods indicated below.

| Particulars | Unit | For the six period ended September 30, 2025 | For the financial year ended March 31, 2025 | For the financial year ended March 31, 2024 | For the financial year ended March 31, 2023 |
|---|---|---|---|---|---|
| ***Financial KPIs*** | | | | | |
| Revenue from Operations (1) | ₹ in million | 1,816.93 | 2,451.61 | 999.46 | 480.97 |
| Operating EBITDA (2) | ₹ in million | 277.03 | 390.43 | 113.98 | 41.11 |
| Operating EBITDA Margin (3) | % | 15.25 | 15.93% | 11.40 | 8.55 |
| Profit for the Period (4) | ₹ in million | 128.16 | 244.39 | 65.75 | 18.35 |
| PAT Margin (5) | % | 7.05 | 9.97 | 6.58 | 3.82 |
| Total Equity (6) | ₹ in million | 1,105.20 | 703.57 | 123.73 | 36.68 |
| Total Debt (7) | ₹ in million | 1,353.42 | 559.28 | 343.33 | 141.40 |
| Debt to Equity (8) | In times | 1.21& | 0.79 | 2.76 | 3.85 |
| Return on Equity (9) | % | 13.93& | 57.73 | 80.99 | 66.72 |
| Return on Capital Employed (10) | % | 10.84& | 39.22 | 31.18 | 20.89 |
| Gross Fixed Assets Turnover Ratio (11) | In times | 1.85 | 4.81 | 5.05 | 6.46 |
| Debtor Days (12) | Days | 46 | 34 | 28 | 36 |
| Creditor Days (13) | Days | 86 | 64 | 57 | 41 |
| Inventory Days (14) | Days | 102 | 72 | 65 | 44 |
| Working Capital Cycle (15) | Days | 56 | 33 | 50 | 67 |
| ***Operational KPIs*** | | | | | |
| Order book (16) | (MW) | 1,577.47 | 992.77 | 12.69 | 12.39 |
| Order book (17) | ₹ in million | 12,515.10 | 3,878.65 | 123.65 | 46.87 |
| Annual Installed Capacity (18) | (MW) | 1400 | 600 | 200 | 100 |
| Effective Installed Capacity (19) | (MW) | 362.65 | 238.58 | 57.26 | 57.26 |
| Actual Production (20) | (MW) | 241.46 | 138.44 | 51.21 | 31.78 |
| Capacity Utilization (21) | % | 66.58 | 58.02 | 89.43 | 55.50 |

***As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.*

*&Not annualized for period ended September 30, 2025*

*Notes:*

1. *Revenue from operations means the Revenue from operations for the period/year as stated in Restated Financial Information.*
2. *Operating EBITDA calculated as profit before exceptional items and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Financial Information.*
3. *Operating EBITDA Margin is calculated as Operating EBITDA divided by Revenue from operations.*
4. *Profit for the period means Profit after tax for the period/year as stated in Restated Financial Information.*
5. *PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.*
6. *Total equity is calculated as Total equity (excluding non-controlling interest) as stated in Restated Financial Information.*
7. *Total Debt is calculated as Non-Current Borrowings plus Current Borrowings.*
8. *Debt to equity is calculated as Total Debt divided by Total Equity (including non-controlling interest).*
9. *Return on Equity is calculated as profit/ (loss) for the period/year attributable to owners of the company divided by average of opening & closing total equity (excluding non-controlling interest).*
10. *Return on Capital Employed is calculated as EBIT divided by average of opening & closing capital employed. Capital employed is calculated as total equity (including non-controlling interest) plus total debt and EBIT is calculated as EBITDA less depreciation and amortization add other income.*
11. *Gross Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year divided by average of opening & closing cost of property, plant and equipment and right-of-use assets.*
12. *Debtor days are calculated as average of opening & closing trade receivables divided by revenue from operations multiplied by 365 (year)/183 (half year).*
13. *Creditor days are calculated as average of opening & closing trade payables divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods.*
14. *Inventory days are calculated as average of opening & closing inventories divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods.*
15. *Working Capital Cycle is calculated as average of opening & closing working capital divided by revenue from operations multiplied by 365 (year)/183 (half year). Working Capital is calculated as total current assets minus total current liabilities excluding cash and cash equivalents, other bank balances, current investments and current borrowings.*
16. *Order book (MW) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in megawatt (MW).*
17. *Order book (in ₹ million) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in millions.*
18. *Annual installed capacity refers to the annual installed capacity of a manufacturing plant, i.e. the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed.*
19. *Effective installed capacity is the actual amount of production that a company can achieve in a period basis machine installation time during the period, assuming all machines are running at full speed.*
20. *Actual production refers to the actual production achieved during the relevant period.*
21. *Capacity utilization is calculated as actual production divided by effective installed capacity.*

## OUR COMPETITIVE STRENGTHS

***One of the fastest growing Solar PV Modules manufacturers offering a diverse portfolio of module variants***

We are one of the fastest growing Solar PV Modules manufacturers in India, based on CAGR of 125.8% for revenue from operations for the period Fiscal 2023 to Fiscal 2025 among our peers (*Source: Care Report*). We operate across multiple segments of the solar value chain, with capabilities in module manufacturing as well as EPC, and aluminium frame manufacturing, which enables us to serve a broad range of customer requirements, from module supply to project execution and system-level integration (*Source: Care Report*).

We manufacture a wide range of Solar PV Modules ranging from 420WP to 750 WP in line with the products available in market with similar technology (*Source: Care Report*). Our product portfolio includes standard, customised, and advanced module technologies such as N-Type TopCon (Tunnel Oxide Passivated Contact), Mono-PERC, and bifacial modules (*Source: Care Report*). TopCon technology contributes to module efficiency and overall performance, with efficiency metrics that exceed those of Mono-PERC modules while offering potential cost benefits (*Source: Care Report*). As on the date of this Draft Red Herring Prospectus, we offer a comprehensive portfolio consisting the following high-efficiency Solar PV Modules, including (i) bifacial (dual glass or glass to glass) modules with N-TopCon cells and P-type Mono PERC cells, (ii) bifacial (glass to transparent backsheet) modules with Mono PERC cells, (iii) monofacial (single glass to white back sheet/ black back sheet) modules with Mono PERC cells, (iv) black variant of bifacial modules with TopCon cells, and (v) black variant of bifacial and monofacial (glass to glass and glass to transparent backsheet) modules with Mono PERC cells. Further, we offer a 12-year product warranty and a 30-year limited power warranty on our Solar PV Modules, in line with prevailing industry standards (*Source: Care Report*). For further details, see "***Description of our business – Product Portfolio***" on page 293.

Our customer base includes EPC entities and OEMs. We offer Solar PV Modules in a wide range of variants and are equipped to meet differing demands of our customers. Since inception, we have offered a diverse suite of Solar PV Modules to over 661 customers including 36 OEMs and 81 EPC entities as on September 30, 2025. Our various product offerings at differential price points have enabled us to achieve an effective presence and has enhanced our relationship with our customers. Our focus remains on leveraging our experience and product development capabilities to emphasize on product quality, performance, and sustainability.

With our expanding capacity, diversified capabilities, and increased participation in both utility-scale and storage-linked projects, we are well placed to address increasing demand both domestic and international in the renewable infrastructure space (*Source: Care Report*).

***Established Manufacturing Facilities capabilities***

Our manufacturing capabilities have contributed towards our track record of consistent product quality. As on the date of this Draft Red Herring Prospectus, our Manufacturing Facilities are spread over 55,905 sq. mtr. equipped with automated robotic production processes. We commenced our manufacturing operations in Fiscal 2021 with an installed Solar PV Modules manufacturing capacity of 100 MW which expanded to 1.40 GW, per annum, installed capacity as on September 30, 2025 and has grown to 3.00 GW, per annum, installed capacity as on the date of this Draft Red Herring Prospectus. We have an enlisted capacity of 1.30 GW as on September 30, 2025, as an ALMM-I certified Solar PV Module manufacturer. Further, we have made an application for inclusion of our Manufacturing Facility-II, with the production capacity of 1.60 GW, in the list of ALMM-I.

Since the commencement of our operations, we have enhanced our manufacturing capabilities by refiguring our initial polycrystalline production line with an installed capacity of 100 MW into a Mono PERC production line. We subsequently expanded our installed capacity of the Mono PERC production line to 600 MW in 2024, followed by an addition of a TopCon production line with an installed capacity of 800 MW in 2025. Additionally, our recent 1.60 GW expansion in Manufacturing Facility II enables us to produce Solar PV Modules using TopCon G12R technology, reflecting a transition toward next-generation, higher-wattage module technologies (*Source: Care Report*). Our Manufacturing Facilities are equipped with automated machinery and industrial grade tools allowing us to produce Solar PV Modules of higher wattage thereby increasing the Efficiencies of our products from 19.00% in Fiscal 2023 to 23.33% as on the date of this Draft Red Herring Prospectus. Through strategic capacity expansion and a wide range of product offerings backed by an order book and a customer base, we are able to ensure business continuity, promote sustainable growth and are well-positioned to capitalize on emerging opportunities within the renewable infrastructure space.

Our automated production processes enable us to maintain cost efficiency by reducing the manpower deployed, especially in our packaging line, wherein automatic sorters have been placed for sorting and placing the solar modules. We deploy automation through the manufacturing process using automatic cell stringing and soldering systems, automated lay-up and bussing systems, automated lamination lines, automated framing and junction-box installation systems, in-line electroluminescence and automated visual inspection systems to track product quality across manufacturing process. This setup improves the quality and productivity of our products, ensures uniformity, reduces dependency on manual labour and minimizes changeover times, enhancing our overall production efficiency. We have purchased artificial intelligence ("**AI**") camera vision based defect detection systems for automated analysis of visual and electroluminescence images to identify defects in Solar PV Modules during the manufacturing process.

Our production processes, material management systems, and quality assurance procedures are adaptable as our production lines can be adjusted to handle and produce products with varying specifications. This ensures a swift time-to-market for new products and allows prompt reaction to alterations in customer timelines or production quantities.

Further, through our subsidiary, Cosmic Greentech Private Limited, we operate our Aluminium Frame Facility, which is engaged in the custom cutting, punching, designing, and moulding of aluminium profiles enabling us to produce frames in-house, allowing greater flexibility to modify designs, dimensions and specifications based on customer requirements. This integration improves our ability to deliver customized products, reduces dependency on external suppliers, shortens turnaround times and enhances overall control over quality and production schedules.

As on date of this Draft Red Herring Prospectus, each of our Manufacturing Facilities and the Aluminium Frame Facility is equipped with automated production systems and advanced moulding technologies as detailed below:

| **Manufacturing facility** | **Type of facility** | **Relevant installed machinery** | **Products manufactured** | **Production capacity** |
|---|---|---|---|---|
| ***Our Company*** | | | | |
| Manufacturing Facility I | Manufacturing unit | Stringer, conveyor, laminator, auto bussing, sun simulator, pre and post electroluminescence | Mono PERC Modules and N-TopCon Modules | 1.40 GW |
| Manufacturing Facility II* | Manufacturing unit | Stringer, conveyor, laminator, auto bussing, sun simulator, pre and post electroluminescence | G12R N-TopCon Modules | 1.60 GW |
| ***Our Subsidiary – Cosmic Greentech Private Limited*** | | | | |
| Aluminium Frame Facility | Manufacturing unit | Semi-automatic short solar frame line, semi-automatic long solar frame line and CNC corner connector cutting saw | Aluminium frames | 2,182 sets per day |

* *Manufacturing Facility-II is currently not operational as our Company has filed an application for license to work a factory. For further details, see "**Risk Factors – 31. Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.**" on page 47.*

Our Manufacturing Facilities are strategically located near our customers, enabling us to meet their needs efficiently and cost-effectively by reducing logistics times and costs, and enhancing supply chain resilience and responsiveness. Proximity to our customers is a key element of our customer expansion and retention strategy. Further, Gujarat has emerged as the most preferred location for PV manufacturing, with around two-fifths of India's module capacity located in the state, supported by proximity to ports and a supportive policy regime (*Source: Care Report*).

Regular internal audits are scheduled at our Manufacturing Facilities, reinforcing our dedication to consistent quality, safety, and efficacy. Further, our customers have quality standards and adhering to such standards is a pre-requisite for us to be able to obtain repeat orders from such customer. We conduct quality checks including flash test, electroluminescence test, hi-pot test, mechanical load test, robustness of termination test and wet leakage test to maintain the quality of our products. We are committed to maintaining the industry-specific quality, environment, health and safety standards, as evidenced by our certifications, including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 as a manufacturer of Solar PV Modules and EPC. We have also received the BIS License (R-72009539) and BIS License (R - 72015679) for our Solar PV Modules. Additionally, certain of our products have also undergone testing and certification by third party labs and agencies. These certifications reflect our adherence to quality standards and our ability to meet international regulatory requirements, further solidifying our position as a reliable partner for our customers.

***Long standing relationship with diverse customer base***

We have established a presence in 13 states across India, catering to 661 customers, including 36 OEMs and 81 EPC entities, since our inception as on September 30, 2025. We offer Solar PV Modules to a diversified customer base across various streams, which also includes EPC entities and OEMs. The table below sets forth a breakdown of our revenue from sale of Solar PV Modules according to the type of customer for the periods indicated:

| Particulars | Six months ended September 30, 2025 | | 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** *(%)* | **Amount** *(₹ million)* | **Percentage of total revenue from operations** *(%)* |
| Sales to OEMs | 1,099.08 | 60.49 | 1,648.40 | 67.24 | 606.09 | 60.64 | 210.31 | 43.73 |
| Sales to third party EPC entities | 369.19 | 20.32 | 351.06 | 14.32 | 99.20 | 9.93 | 77.37 | 16.09 |
| Sales through distributor network | 41.32 | 2.27 | 68.06 | 2.78 | 32.17 | 3.22 | 13.61 | 2.83 |
| Others* | 0.04 | 0.00 | 8.03 | 0.33 | 0.49 | 0.05 | 1.07 | 0.22 |
| ***Total*** | **1,509.63** | **83.09** | **2,075.55** | **84.66** | **737.95** | **73.83** | **302.36** | **62.86** |

**Others include sales to direct customers.*

Customer engagement is reinforced through consistent product performance and timely execution. We have witnessed a growth in our sales volumes to our top 10 customers from ₹ 391.08 million in Fiscal 2023 to ₹ 1,956.81 million in Fiscal 2025 at a CAGR of 123.69%.

The table below sets forth our revenue from our largest customer, top five customers and top 10 customers as a percentage of our revenue from operations for the periods indicated:

| Particulars | For the six months ended September 30, 2025 | | 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** *(%)* | **Amount** *(₹ million)* | **Percentage of total revenue from operations** *(%)* |
| Largest customer | 551.78 | 30.37 | 486.11 | 19.83 | 209.97 | 21.01 | 109.31 | 22.73 |
| Top five customers | 1,212.53 | 66.73 | 1,510.47 | 61.61 | 644.79 | 64.51 | 272.03 | 56.56 |
| Top 10 customers | 1,455.34 | 80.10 | 1,956.81 | 79.82 | 813.31 | 81.38 | 391.08 | 81.31 |

In addition to attracting new customers, we have a history of strong customer retention driven by our customer management practices. The table below details our revenue from customers, categorized by the duration of our relationship with them for the specified periods:

| Period of relationship | Six months ended September 30, 2025 | | 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 (%) | Amount (₹ million) | Percentage of total revenue from operations (%) |
| 2 years or more | 1,001.39 | 55.11 | 2,040.67 | 83.24 | 743.03 | 74.34 | 415.35 | 86.36 |
| Less than 2 years | 815.54 | 44.89 | 410.94 | 16.76 | 256.43 | 25.66 | 65.62 | 13.64 |
| ***Total*** | **1,816.93** | **100.00** | **2451.61** | **100.00** | **999.46** | **100.00** | **480.97** | **100.00** |

As on February 28, 2026, we have a distributor network comprising of 13 distributors, eight dealers and three franchisees. We have entered into agreements with our distributors, to promote and distribute our products, some of which are on an exclusive basis. As on February 28, 2026, our sales and marketing team comprises of 20 personnel and is responsible for driving revenue growth, expanding market presence, and managing relationships with customers, OEMs, and channel partners across domestic markets. It operates through a structured region-wise model to ensure effective coverage and timely customer servicing. The team is deployed across key regions, including northern, southern, eastern and western India and for key customers, supporting sales coordination, identifying new business opportunities, managing customer relationships, and expanding the distributor and channel partner network. Through the efforts of our sales and marketing team, our Company has deepened customer relationships and strengthened our distribution network thereby supporting a sustainable revenue growth. Further, our brand visibility has been enhanced through participation in industry events, digital marketing. Thus, our multi-channel, customer-centric strategy, our distribution footprint and our diversified customer base has reduced dependence on any single client and ensuring stable, sustainable demand.

***Experienced management team and qualified personnel with significant industry experience***

We are led by an experienced management team that we believe have the expertise to manage and grow our business. Our Promoter and Director, Jenishkumar Deepakkumar Ghael, has experience of over nine years in the solar energy sector, playing a pivotal role in shaping the Company's vision for renewable energy solutions. He is the proprietor of Green Energy and is the Karta of Jenishkumar Deepakkumar Ghael HUF (*Cosmic Energy and Engineering*), a member of the promoter group. He currently oversees strategic direction, governance and ensuring alignment with the long-term goals and stakeholder interests of our Company. In 2024, he was also presented with the "Solar Trailblazers" award at SaurEnergy Trailblazers Event at Hyderabad.

Our Promoter and Director, Shravan Kumar Gupta, has been associated with our Company since inception and was appointed as the Managing Director with effect from October 1, 2025. He currently oversees strategic direction, corporate governance and leadership in all aspects of the operations of our Company including defining business strategy, overseeing management performance, ensuring statutory and regulatory compliance. He has been recognized as "Entrepreneur of the year" by the Indian Achivers' Forum in 2024 and "Energy Leaders in India 2024" by Tradeflog. In 2025, he was also presented with the "Solar Trailblazers" award at SaurEnergy Trailblazers Event at Bangalore.

Our Board of Directors also include other executive and non-executive Directors, including independent directors, who bring in significant business expertise including in the areas of business administration, biotechnology, law and financial management. For further details, see "***Our Management – Board of Directors***" beginning on page 351. Our team of Key Managerial Personnel and Senior Management, collectively bring extensive expertise across various sectors, including energy, finance, law, media and consulting. Their combined experience ensures a well-rounded leadership that drives operational excellence and strategic growth for the company.

Our team of 440 permanent employees as of the February 28, 2026, benefit from the experience of our management. Further, as of February 28, 2026, our team includes 106 qualified engineers who support technical and operational efficiency and help us maintain the quality standards of our products. We 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.

***Robust financial performance***

Our continued focus on efficiency and productivity has enabled us to deliver consistent financial performance. We have established a track of consistent revenue growth and profitability. Our revenue from operations increased at a CAGR of 125.77% from ₹ 480.97 million in Fiscal 2023 to ₹ 2,451.61 million in Fiscal 2025. For Fiscal 2023, 2024 and 2025 and for the six months period ended September 30, 2025, our operating EBITDA was ₹ 41.11 million, ₹ 113.98 million, ₹ 390.43 million and ₹ 277.03 million, respectively while our operating EBITDA Margin was 8.55%, 11.40%, 15.93% and 15.25%, respectively, in the same periods. Our PAT increased from ₹ 18.35 million for Fiscal 2023 to ₹ 244.39 million for Fiscal 2025 and was ₹ 128.16 million for the six months period ended September 30, 2025, and our PAT Margin increased from 3.82% in Fiscal 2023 to 9.97% in Fiscal 2025 and was 7.05% for the six months period ended September 2025.

We strive to maintain an optimal capital structure with prudent use of leverage and a conservative debt policy. In our experience, our high sales velocity and transparent and time-linked payment plans have led to strong cash flows, which in turn have enabled us to limit our dependence on external debt. Our cash flow management and balance sheet strength has facilitated us to attract lending partners which has ensured continued financial support to our projects. For further details on the key terms of our debt arrangements, see "***Financial Indebtedness***" beginning on page 476.

**OUR STRATEGIES**

***Strategic expansion into solar cell manufacturing for backward integration***

In order to maintain our market position and to cater the growing demand for Solar PV Modules, we are constantly evaluating opportunities to grow our operations. As a part of our backward integration initiatives, we are in the process of setting up a 1.10 GW TopCon solar cell production facility in Narmadapuram, Madhya Pradesh, on a land allotted at a subsidized cost by M P Industrial Development Corporation Limited which is expected to become operational in June 2027. We intend to utilise a portion of the Net Proceeds to part finance the cost of establishing this facility. For further details, see "***Objects of the Offer – Financing the costs towards setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh***" on page 135.

Solar cells constitute a significant portion of our cost of materials consumed. The table below sets forth our expenses towards solar cells in the periods indicated:

| **Particulars** | **Six months ended September 30, 2025** | | **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** *(%)* | **Amount** *(₹ million)* | **Percentage of cost of materials consumed** *(%)* |
| Solar cells | 640.59 | 41.10 | 992.54 | 51.68 | 475.11 | 69.20 | 227.73 | 57.85 |

The expansion is aimed at strengthening backward integration, improving cost competitiveness, and ensuring compliance with evolving regulatory and policy frameworks. India's Domestic Content Requirement ("**DCR**") mandates the use of domestically manufactured solar cells and modules in select government-supported programmes, including CPSU Phase-II, PM-KUSUM, and certain rooftop solar schemes (*Source: Care Report*). Further, from June 1, 2026, all solar PV modules used in projects – including government supported schemes, net-metering projects and open access renewable energy initiatives – will be required to source their solar cells from ALMM List-II, ensuring quality and reliability in solar PV cells used in India's energy infrastructure (*Source: Care Report*). Domestic sourcing remains preferred as ALMM compliance and DCR-linked schemes direct procurement toward Indian manufacturers (*Source: Care Report*). This underscores the importance of our backward integration strategy, ensuring that we remain competitive and compliant with industry requirements.

The proposed cell manufacturing expansion will enable us to access the DCR market, and achieve compliance under ALMM List-II norms, and thereby broaden our addressable market across utility-scale, open access, and rooftop solar projects, supporting the backward integration and improved value capture across the solar value chain (*Source: Care Report*). The proposed cell manufacturing facility will undertake the manufacturing of TopCon solar cells. TopCon adoption has moved from early-stage penetration in Fiscal 2022 – Fiscal 2024 to a clear scale-up phase in Fiscal 2025 (approximately 10–20%), as manufacturers upgrade Mono-PERC lines to n-type with relatively lower incremental capex and higher efficiency (approximately 23–25%) (*Source: Care Report*). Over Fiscal 2026 – Fiscal 2030, the technology mix is expected to tilt decisively towards TopCon, with most new greenfield expansions and brownfield upgrades being configured for n-type, given bankability, improving yields and narrowing cost premiums versus PERC. As a result, the majority of incremental crystalline silicon capacity additions by 2030 are expected to be TopCon -led (*Source: Care Report*). The expansion is aligned with the increasing demand for quality-driven solar products and is expected to lower dependence on imported cells, reduce exposure to price volatility, and improve our gross margins across the module value chain.

***Capitalize on market opportunities by venturing into battery energy storage systems***

Battery Energy Storage Systems ("**BESS**") have emerged as a key storage technology in recent years, offering higher energy density than Pumped Storage Plants ("**PSP**") and enabling ancillary services. It is easy to install, requires minimal setup time, and supports diverse grid functions such as energy shifting, distribution deferral, and arbitrage (*Source: Care Report*). BESS stores surplus electricity generated from solar or wind during periods of high production and supplies it later when output is low. Further, declining battery prices and falling storage tariffs have significantly improved the commercial viability of BESS (*Source: Care Report*). India's push towards a renewable energy-driven future is heavily dependent on the integration of Battery Energy Storage Systems (BESS). To support this, the government has established several policies and frameworks to foster the development and deployment of energy storage (*Source: Care Report*).

As part of our strategy to strengthen our position in the renewable energy sector and contribute to the global energy transition, we intend to manufacture BESS through our subsidiary, CGEC Private Limited. Our Company has acquired CGEC Private Limited, effective February 26, 2026 and holds 21,233 equity shares representing 51.00% of the shareholding as of the date of this Draft Red Herring Prospectus. For further details, see "***History and certain corporate matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" and "***Our Subsidiaries, Associates and Joint Venture – CGEC Private Limited***" on pages 326 and 348, respectively. By integrating BESS in our offerings, we can provide comprehensive solutions for power generation and storage, strengthening our position in the renewable energy sector.

To implement this strategy, we have entered into procurement arrangements with various suppliers and a memorandum of understanding for the installation of machinery and operational expertise at our proposed battery production line in Surat, Gujarat. As per the memorandum of understanding entered into by the Company, we have placed an order for a semi-automatic CTP battery assembly line with an installed capacity of 2.00 GWh per annum and comprises equipment such as cell sorting machines, cell stacking machines, laser welding machines, charge coupled device based visual inspection systems, and material handling systems including hoists and gantry cranes. We have also placed orders for cell testing and end-of-line testing equipment.

By expanding into BESS, we are strategically positioning ourselves to meet the demand for integrated renewable energy solutions, contribute to energy transition in India, and strengthen our manufacturing capabilities and long-term competitiveness.

***Expanding and diversifying our revenue from operations***

As on September 30, 2025, we operate across three business verticals: (i) manufacturing Solar PV Modules; (ii) EPC solutions; and (iii) manufacturing aluminium frames. We serve a customer base across various industries, which primarily include EPC entities, OEMs, C&I and residential sector. We aim to broaden our revenue streams and diversify our customer base by strengthening our presence in module sales, increasing penetration in EPC services, and enhance our distribution network. The transition from a predominantly OEM-based module business model to expanded EPC and BESS offerings is expected to broaden their customer base and project engagement opportunities.

India's solar module demand continues to rise across utility scale tenders, C&I open access projects, rooftop installations, and decentralised/agricultural schemes, with steady growth expected through Fiscal 2030 (*Source: Care Report*). Utility-scale projects will continue to anchor India's solar additions by growing at CAGR of ~20-22% during Fiscal 2025 – Fiscal 2030, supported by regular central and state tenders, large solar parks and expanding transmission infrastructure (*Source: Care Report*). States such as Rajasthan, Gujarat, Tamil Nadu, Maharashtra and Madhya Pradesh account for a significant share of installed utility-scale capacity. This segment is expected to contribute most annual additions through Fiscal 2030 (*Source: Care Report*) We believe there is a substantial opportunity to grow our customer base in existing and new markets. We intend to focus on IPP, EPC and C&I as our customer segments, and aim to increase our sales to these customer segments as it provides an improved deal flow and long-term visibility. A major development was securing a Rs 600 crore solar module supply order, making it one of the large-volume utility and IPP-focused contracts (*Source: Care Report*). Our operations align with national goals related to emissions reduction, renewable energy expansion, and the Make in India programme (*Source: Care Report*).

Set below are the details of our order book as on March 20, 2026, and for the six month ended September 30, 2025 and Fiscal 2025, 2024 and 2023

| Particulars | As on March 20, 2026 | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| ***Outstanding order book (MW)*** | | | | | |
| Orders for Solar PV Modules from: | 1,803.86 | 759.00 | 137.73 | 12.69 | 1.01 |
| - *OEMs* | 411.25 | 350.00 | 126.10 | 11.38 | - |
| - *Third party EPC entities and IPP* | 1,392.61 | 409.00 | 11.63 | 1.31 | 1.01 |
| Job work orders for manufacturing of Solar PV Modules | 802.12 | 807.05 | 855.04 | - | 11.06 |
| Orders for providing EPC services | 37.67 | 11.42 | - | - | 0.32 |
| **Total** | **2,643.65** | **1,577.47** | **992.77** | **12.69** | **12.39** |
| ***Outstanding order book (in ₹ millions)*** | | | | | |
| Orders for Solar PV Modules from: | 23,615.50 | 10,316.28 | 1,916.13 | 123.65 | 22.18 |
| - *OEMs* | 5,351.32 | 4,435.13 | 1,719.79 | 105.58 | - |
| - *Third party EPC entities and IPP* | 18,264.18 | 5,881.15 | 196.34 | 18.07 | 22.18 |
| Job work orders for manufacturing of Solar PV Modules | 1,760.08 | 1,770.62 | 1,962.52 | - | 12.38 |
| Orders for providing EPC services | 1,311.69 | 428.20 | - | - | 12.31 |
| **Total** | **26,687.27** | **12,515.10** | **3,878.65** | **123.65** | **46.87** |

The EPC business provides opportunities for stable, project-based revenue, long-term customer relationships, and optimized utilization of our existing operational and technical capabilities. Rooftop solar is likely to grow at CAGR of ~25-26% during Fiscal 2025 – Fiscal 2030, driven by the PM Surya Ghar Muft Bijli Yojana and simplified approval processes (*Source: Care Report).* Supportive state-level policies on net metering, subsidies and single-window clearances are further accelerating adoption across residential and C&I consumers (*Source: Care Report)*. By expanding our presence in the EPC vertical, we aim to capture value across the solar project lifecycle and participate effectively in both rooftop and utility scale installations. We believe that strengthening our EPC vertical will support diversified growth, deepen customer engagement, and reinforce our integrated positioning in the solar sector.

Further, we have entered into a lease agreement for the proposed development of a solar park at Olpad, Surat, Gujarat. For further details, see "***– Our Properties***" beginning on page 312. We aim to supply electricity to the local grid and, in turn, avail subsidized power, thereby reducing our power and fuel costs. This will enhance our energy security while reinforcing our commitment to adopting environmentally responsible infrastructure.

As on February 28, 2026, we have a distributor network comprising of 13 distributors, eight dealers and three franchisees. We have entered into agreements with our distributors to promote and distribute our products, some of which are on an exclusive basis. Currently, we primarily operate in Gujarat, Rajasthan and Maharashtra and intend to expand our presence to the other states of India. Based on India's solar potential, Rajasthan (828.8 GW) is expected to lead Western India, followed by Maharashtra (486.7 GW), and Gujarat (243.2 GW), contributes to over 45% of the national share. Further, open access is gaining traction and is estimated growing at ~21-23% during Fiscal 2025 – Fiscal 2030 as C&I consumers seek cost optimisation and sustainability benefits (*Source: Care Report)*. Karnataka, Maharashtra, Tamil Nadu, Gujarat and Rajasthan remain key markets due to relatively favourable regulatory frameworks (*Source: Care Report)*. We intend to further deepen our presence in the western region of India and broaden our regional coverage through an enhanced sales and distribution network to serve customers across India.

To achieve broader national coverage, our Company intends to increase its distribution footprint by onboarding more distribution partners including distributors, dealers, and franchisees with medium-term engagements. This expansion is expected to enhance market reach, improve customer accessibility, strengthen order-servicing capabilities, and increase brand visibility across multiple geographies. We believe that a larger, well-structured distribution network will support efficient market penetration, quicker response to customer needs, and stronger demand generation. This will also enable the sales team to focus on channel development, key accounts, and strategic markets.

Complementing these efforts, we have strengthened our brand presence through digital initiatives, ensuring consistent and impactful presence across social platforms and online channels. We have bolstered our brand visibility through advertisements in high impact outdoor spaces and television advertising campaigns. For further details, see "***– Sales, distribution, marketing and customers – Sales and Marketing***" beginning on page 302.

We intend to continue investing in our business development and marketing capabilities to strengthen our ability to identify, evaluate, and secure new customers. Through such expansion and diversification plans, we seek to reduce concentration risks and establish a more balanced revenue stream.

***Continuing focus on optimizing production processes***

We intend to improve our cost efficiency and productivity by implementing effective and efficient operational techniques. We are committed to continuously developing and reinforcing the latest technologies in our Solar PV Module manufacturing processes. For instance:

- *Automation*: In line with our focus on bringing in operational efficiency, our manufacturing operations involve a degree of automation, and accordingly reducing the margin of error and inefficiencies typically associated with manufacturing processes operated manually.

- *Deploying AI for quality assurance*: We have purchased AI software systems to undertake AI-enabled inspection during the various stages of manufacturing of our products.

We are committed to optimize production processes, by improving our capacity utilisation and minimizing wastage during production. We believe that our focus on upgradation, automation, modernization and preventive maintenance of plants and equipment increase their useful life, improve their efficiency and operating performance and reduce need for future capital expenditure. We continue to evaluate technologies used in our manufacturing process and resultant benefits with a view to maintain competitive advantages.

## DESCRIPTION OF OUR BUSINESS

### Product Portfolio

### Solar PV Modules

Solar PV Modules harness the photovoltaic effect to convert sunlight into electricity. This process employs semiconductor materials that generate an electrical current when exposed to sunlight. Solar PV Modules are crucial components of solar power systems, with applications ranging from ground mounted systems to residential and commercial and industrial solar rooftops.

We offer a comprehensive portfolio consisting the following high-efficiency Solar PV Modules, including (i) bifacial (dual glass or glass to glass) modules with N-TopCon cells and P-type Mono PERC cells, (ii) bifacial (glass to transparent backsheet) modules with Mono PERC cells, (iii) monofacial (single glass to white back sheet / black back sheet) modules with Mono PERC cells, (iv) black variant of bifacial modules with TopCon cells, and (v) black variant of bifacial and monofacial (glass to glass and glass to transparent backsheet) modules with Mono PERC cells suitable for various applications, including residential, commercial and utility scale solar projects. We have the manufacturing capabilities to produce Solar PV modules having wattages between 420 WP to 750 WP and Efficiencies ranging between 19.00% in Fiscal 2023 to 23.33% as on the date of this Draft Red Herring Prospectus.

The below table indicates the cells used in our Solar PV Modules:

| Cell used | Dimensions of the solar cell |
|---|---|
| M10 Half Cut | 182.2 mm x 182.2 mm |
| M10R Half Cut | 182.2 mm x 183.75 mm |
| G12R Half Cut | 182.3 mm x 210 mm |

The table below sets forth details on our Solar PV Modules:

| *Product* | *Technology* | *Wattage (WP)* | *Maximum Efficiencies* | *ALMM-I status* | *Description of the product* |
|---|---|---|---|---|---|
| 10BB Mono PERC Solar panel | Bifacial (glass to transparent backsheet) | 510-550 | 21.30 | Approved | Enables rear-side power generation with a lightweight and cost-efficient design. |
| 10BB Mono PERC Solar panel | Monofacial (single glass to white back sheet / black back sheet) | 510-550 | 21.30 | Approved | Offers reliable performance, with white backsheet for higher efficiency and black backsheet for improved aesthetics. |
| 10BB Mono PERC Solar panel | bifacial and monofacial (glass to glass and glass to transparent backsheet) | 510-550 | 21.30 | Approved | Premium full-black Mono PERC modules combine uniform aesthetics with dependable energy output. |
| 16BB TopCon Solar panel | Bifacial (dual glass or glass to glass) | 575-600 | 23.22 | Approved | Delivers superior energy yield, low degradation, and enhanced durability for utility-scale applications. |
| 16BB TopCon Solar panel | Bifacial (dual glass or glass to glass) | 595-630 | 23.33 | Pending | Maximizes output and reduce balance-of-system costs in large-scale solar projects. |

**EPC Solutions**

Our subsidiary, Cosmic Solar EPC Private Limited, provides comprehensive end-to-end EPC solutions encompassing design, engineering, procurement, installation, and commissioning for rooftop solar EPC services in India in both, C&I and residential projects.

**Aluminium frames**

Our subsidiary, Cosmic Greentech Private Limited specializes in manufacturing aluminium frames. Our capabilities include precision cutting, punching, designing, and moulding of aluminium profiles tailored to our requirements for manufacturing Solar PV Modules. Majority of the aluminium frames manufactured by us are intended to be utilized for captive consumption towards the production of our Solar PV Modules.

**Manufacturing Process**

***Solar PV Modules***

Solar modules are produced by interconnecting multiple solar cells into desired electrical configurations through soldering. The interconnected solar cells are laid out and laminated in a vacuum with optimized process conditions. Through these processes and designs, the solar modules are weather-sealed and thus are able to withstand high levels of ultraviolet radiation, moisture, wind, transportation damage and sand.

The process for manufacturing of our Solar PV Modules is as follows:


*Raw material inward from store*

All raw materials such as solar cells, glass, EVA sheets, backsheets or back glass, frames, junction box components, and consumables are procured as per the production plan. The raw materials are thereafter checked for quantity, specifications, and visual defects before being loaded into the automated line.

*Top glass loading*

The process commences with the loading of the front glass onto the conveyor line through an automated glass-loading robot. The glass utilised comprises anti-reflective coating, tempered or heat-strengthened low-iron solar glass designed to provide high optical transmittance and withstand field-level environmental stresses, including wind and snow loads.

*Encapsulant cutting and loading (bottom layer)*

An automated encapsulant cutting and loading machine cuts the encapsulant sheet to the required dimensions and positions it precisely over the front glass. The encapsulant, typically ethylene vinyl acetate or polyolefin elastomer or a combination thereof, provides electrical insulation, thermal stability, ultraviolet radiation resistance and mechanical cushioning for the solar cells.

*Stringing*

Laser-cut half-cells are electrically interconnected using metallic ribbons to form cell strings. Automated stringing equipment aligns and solders the cells with high accuracy. The interconnected strings are precisely aligned using a string alignment robot. This ensures correct spacing and positioning of cells to maintain module efficiency and aesthetics. The number and layout of cell strings are determined based on the electrical parameters of the module being manufactured. AI-enabled vision systems monitor cell placement and alignment to detect micro-cracks, broken cells, or misalignment at an early stage.

*Auto-layup*

Robotic layup systems place the prepared cell strings onto the glass-encapsulant assembly. The system ensures accurate alignment and uniform spacing to enhance performance and minimise risks of short circuits.

*Auto-bussing*

The interconnected strings are further joined using metallic busbars through automatic soldering machines. This ensures robust interconnections capable of withstanding thermo-mechanical stresses encountered during the operational life of the module.

*Auto-taping*

An automated taping machine applies adhesive tapes to temporarily secure the strings in position prior to lamination, thereby preventing movement and reducing the likelihood of defects.

*Encapsulant cutting and loading (top layer)*

A second encapsulant sheet is cut and placed over the solar cells, completing the encapsulation stack ahead of lamination.

*Back cover loading*

The back cover, either a polymeric backsheet in the case of monofacial modules and back glass in the case of bifacial modules, is loaded using automated robotic systems. Proper alignment is ensured to prevent damage during subsequent processing.

*Pre-electroluminescence inspection*

The laminate assembly undergoes electroluminescence imaging to detect latent defects including micro-cracks, finger interruptions, soldering inconsistencies or inactive cells. AI-based EL image analysis automatically detects micro-cracks, cell damage, and soldering defects, and classifies modules either as '*OK*' or '*Not OK*'. Modules exhibiting critical defects are routed for rework.

*Lamination*

The laminate is processed in a laminator where controlled heat and vacuum conditions facilitate encapsulant curing and bond all layers into a single durable structure, ensuring long-term mechanical and environmental stability. AI-assisted process control monitors temperature, pressure, and cycle time to maintain optimal lamination conditions and reduce defects.

*Visual inspection*

Post-lamination, the modules undergo a detailed visual inspection to identify surface-level defects such as chips, cracks, alignment issues or encapsulation irregularities. AI-enabled vision systems assist in detecting surface defects and inconsistencies.

*Framing and sealing*

An aluminium frame is fitted around the laminated structure to provide mechanical rigidity and ease of installation. Silicone sealant is applied along the edges to prevent moisture ingress. The frame includes grounding provisions and mounting points.

*Junction box attachment*

A junction box is affixed to the rear of the module to house electrical connections and bypass diodes, ensuring safe current flow and protection from performance losses due to shading.

*Junction box potting*

A potting material is dispensed into the junction box to protect internal components—including diodes and terminals—from moisture, corrosion and other environmental conditions. The potting material is prepared in a potting material mixer and AI-controlled dispensing systems ensure accurate and consistent potting material application.

*Curing*

The module is placed in a humidity-controlled curing chamber to ensure proper setting of sealants and potting compounds, thereby enhancing long-term durability.

*Electrical and safety testing*

Each module undergoes comprehensive performance and safety tests, including flash testing under simulated sunlight to verify power output, voltage, current and efficiency. Electroluminescence testing is conducted to detect hidden defects, and safety tests such as insulation resistance, dielectric withstand and ground continuity tests are performed in line with industry requirements. Further, AI analyzes performance data to detect anomalies and classify modules automatically.

*Final visual inspection*

A final visual inspection is conducted to ensure conformity with internal quality criteria and the absence of manufacturing defects. Additionally, AI-based EL image recognition identifies micro-defects and ensures consistent quality grading.

*Data storage and traceability*

All EL images, test results, and inspection records are stored in digital databases for traceability, quality analysis and process improvement. AI-based analytics evaluate production data to improve yield, reduce defects, and optimize process parameters.

*Certification*

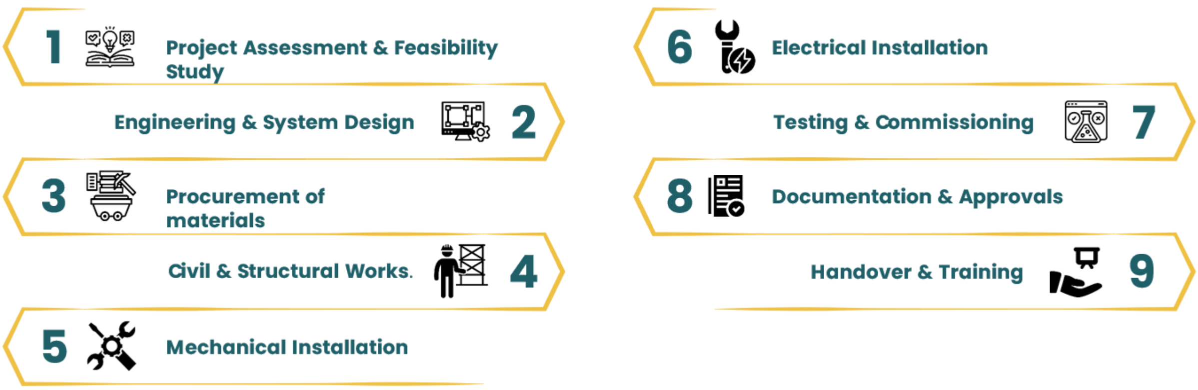
Modules are tested and certified in accordance with applicable industry standards. Certification covers environmental durability, mechanical load tolerance and electrical safety parameters.

*Packaging and dispatch*

Finished modules are packaged in protective materials to ensure safe handling and transportation. The packaged modules are thereafter dispatched to customers and distribution partners.

***EPC Solutions***

The EPC workflow adopted by us covers end-to-end process from initial project assessment to final system handover.




*Project assessment and feasibility study*

The EPC process begins with an assessment of the project site, including site survey, shadow analysis and load bearing capacity of roof or land. An evaluation of the solar potential is thereafter undertaken to determine expected energy generation and optimal system capacity. Technical and financial feasibility analysis is carried out to assess project viability, ensuring alignment with customer requirements and regulatory conditions.

*Engineering and system design*

A detailed system design and layout is prepared, which includes site-specific layout drawings and equipment required such as Solar PV Modules, inverters, mounting structures and other balance of system components. The detailed system design includes electrical design which covers string configuration, cabling, protection systems, earthing, and compliance with applicable Ministry of New and Renewable Energy guidelines, electricity distribution companies ("**DISCOM**") requirements and statutory standards.

*Procurement of materials*

We source approved and certified materials from qualified vendors, including solar modules, inverters, mounting structures, cables, junction boxes and associated accessories. All incoming materials undergo quality inspection and verification against technical specifications and purchase terms.

*Civil and structural works*

Civil and structural works are executed in accordance with approved engineering drawings. This includes preparation and installation of the foundation and structure (including reinforced cement concrete, pile or rooftop supports) and subsequent alignment and levelling of mounting structures. Structural stability, load testing and quality checks are conducted where required to ensure the mechanical integrity of the system.

*Mechanical installation*

Mechanical installation involves erection of mounting structures followed by fixing and alignment of solar modules. All installation activities are conducted in accordance with manufacturer prescribed torque tightening standards to ensure uniformity and prevention of module or structural damage.

*Electrical installation*

Electrical installation includes direct current cabling and string formation, installation of inverters and alternating current cabling, and installation of earthing and lightning protection systems. Protection devices such as direct current distribution boards and alternating current distribution boards are installed to ensure system safety.

*Testing and commissioning*

Before commissioning, we conduct pre commissioning checks including insulation resistance tests, continuity testing, and equipment verification. Upon completion of testing, the system is energized and its performance is verified. For grid connected systems, synchronization with the grid is undertaken in coordination with the relevant DISCOM.

*Documentation and approvals*

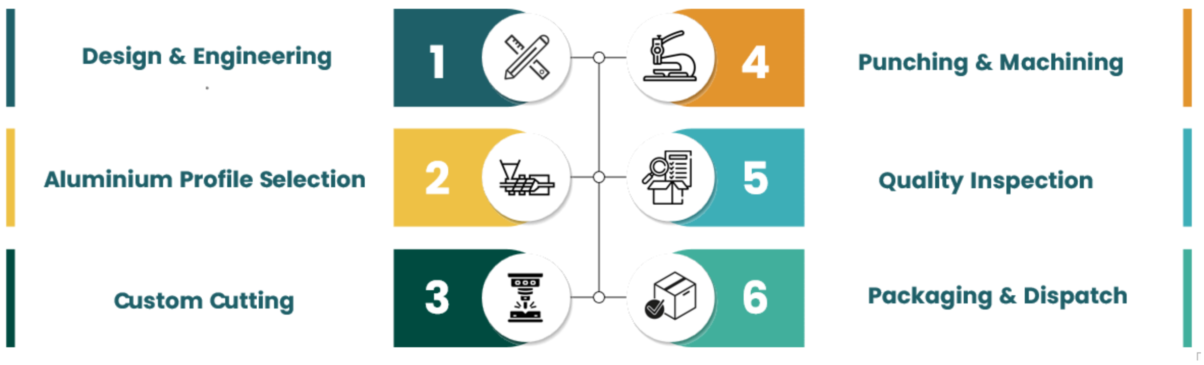
We prepare as-built drawings, testing and quality reports, and other statutory and compliance documentation required for project closure. Further, we coordinate with DISCOM for grid approvals and net metering.

*Handover and training*

Upon successful commissioning, the completed system is formally handed over to the customer. We provide operations and maintenance training to customer personnel, along with submission of warranty documents, maintenance guidelines, and system specific documentation to ensure smooth ongoing operation.

***Aluminium frames***

The following process is undertaken for manufacturing aluminium frame:




*Design and engineering*

We initiate the production process by undertaking a detailed assessment of customer-provided drawings, dimensions, tolerances, specifications, and end-use requirements. Based on these inputs, we develop computer aided design and computer aided manufacturing for aluminium profiles, punching patterns and moulds, followed by feasibility evaluations addressing strength, finish requirements and assembly compatibility.

*Aluminium profile selection*

We procure aluminium profiles manufactured as per approved die designs. These profiles undergo initial straightening and are cut to standardized lengths, forming the foundational input material for further processing.

*Custom cutting*

Using fabrication machinery, profiles undergo precision cutting in accordance with the required lengths, angles and edge finishes. This stage includes burr removal and dimensional inspection to ensure compliance with defined tolerances.

*Punching and machining*

Profiles then undergo computer numerical control punching, drilling, slotting and notching operations. These processes facilitate the creation of application-specific holes, grooves, slots and other custom shapes. Tight tolerance controls and repeatable process parameters are maintained to ensure batch-level consistency and accuracy.

*Quality inspection*

Finished components are subjected to multi-stage quality checks, including dimensional accuracy checks through gauges and other measuring tools. Visual and surface finish inspections are carried out to detect any defects. Products are approved only upon meeting customer specifications and applicable industry standards.

*Packaging and dispatch*

Approved frames are packaged using protective materials designed to prevent scratches, deformation, or other transit-related damages. Each consignment is labelled with relevant batch information, specifications and customer references. Dispatch is carried out in accordance with defined logistics protocols to ensure safe and timely delivery.

**Manufacturing facilities**

As on the date of this Draft Red Herring Prospectus, we maintain two manufacturing facilities for the production of Solar PV Modules, in Tadkeshwar, Surat, Gujarat with an installed manufacturing capacity of 3.00 GW. The image below shows our Manufacturing Facility I in Tadkeshwar, Surat, Gujarat:


Further, through our Subsidiary, Cosmic Greentech Private Limited, we operate a manufacturing unit situated in Kamrej, Surat, Gujarat which is engaged in the custom cutting, punching, designing, and moulding of aluminium profiles. The image below shows our Aluminium Frame Facility in Tadkeshwar, Surat, Gujarat:

We focus on automation in our manufacturing facilities and aim to enhance our production processes to ensure manufacturing efficiency. We have integrated advanced automation across critical stages of its manufacturing operations to enhance precision, minimize manual intervention, and improve overall operational efficiency. Key automated systems deployed at the manufacturing facilities include:

- Automatic cell stringing and soldering systems, which ensure uniform and reliable interconnections while significantly reducing the risk of cell breakage.

- Automated lay-up and bussing systems that enhance alignment accuracy, reduce manual handling-related losses, and support consistent module assembly quality.

- Automated lamination lines equipped with precise controls for temperature, pressure, and cycle times, thereby ensuring uniform encapsulation and improved module durability.

- Automated framing and junction-box installation systems, which increase production throughput, maintain dimensional accuracy, and support high-volume manufacturing with consistency.

- In-line electroluminescence and automated visual inspection systems, enabling early detection of defects, and other anomalies, thereby strengthening our quality-assurance framework.

We have developed strong engineering capabilities in manufacturing Solar PV Modules, through these automated robotic production lines, allowing us to increase the average efficiency level, maintain our standards of quality, reliability, and performance and deliver long-lasting solar modules.

Further, we have integrated AI-enabled defect detection and quality monitoring systems within our manufacturing process. AI-enabled electroluminescence image analysis and automated visual inspection systems detect micro-cracks, soldering defects, cell mismatches, hotspots, and other anomalies that are often not visible to the human eye. Further, AI-driven process monitoring and trend analysis help identify deviations in production parameters, enabling timely corrective action. The integration of AI enhances the accuracy of defect detection, reduces subjectivity in quality assessments, and supports continuous improvement across our manufacturing operations.

The table below sets forth the details of our Manufacturing Facilities:

| Name of the manufacturing facility | Manufacturing facility location | Manufacturing facility address | Built-up area (in sq. mt.) | Production capacity as on the date of this Draft Red Herring Prospectus |
|---|---|---|---|---|
| ***Our Company*** | | | | |
| Manufacturing Facility I | Tadkeshwar, Surat, Gujarat | Survey No. 1605/1, Block No. 2098/1/B, Tadkeshvar, Mandavi, Surat - 394170, Gujarat, India. | 21,810 | 1.40 GW |
| Manufacturing Facility II* | | Block No 178, 194B, 194A, Mandvi, Tadkeshwar, Surat - 394170, Gujarat, India. | 34,095 | 1.60 GW |
| ***Our Subsidiary – Cosmic Greentech Private Limited*** | | | | |
| Aluminium Frame Facility | Kamrej, Surat, Gujarat | Hindva Dreams; Village Dhoran Pasdi, Kamrej, Surat, Gujarat | 1,263.44 | 2182 sets per day |

**Manufacturing Facility II is currently not operational as our Company has filed an application for license to work a factory. For further details, see "**Government Approvals – Material Approvals or renewals applied for but not received**" and "**Risk Factors – 31. Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.**" on page 47.*

<u>*Installed Capacity and Capacity Utilisation*</u>

The information relating to the installed capacity, actual production and capacity utilisation of our products included below and elsewhere in this Draft Red Herring Prospectus has been certified by Multiple Engineers Private Limited, Chartered Engineers, through a certificate dated March 26, 2026. Our Manufacturing Facilities have a total installed capacity of 1.40 GW for Manufacturing Facility I and 1.60 GW for Manufacturing Facility II as on the date of this Draft Red Herring Prospectus. The information on capacity utilization is based on various assumptions and estimates and these assumptions and estimates include standard capacity calculation practice in the solar sector. See "***Risk Factors - 64. Information relating to the installed capacity and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on certain assumptions and estimates and future production and capacity may vary.***" on page 62.

The following tables set forth the annual installed capacity for the periods as mentioned below:

| Unit | Unit of Measure | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| ***Manufacturing Facility I*** (5) | | | | | |
| Annual Installed Capacity(1) | MW | 1,400.00 | 600.00 | 200.00 | 100.00 |
| Effective Installed Capacity(2) | MW | 362.65 | 238.58 | 57.26 | 57.26 |
| Actual Production(3) | MW | 241.46 | 138.44 | 51.21 | 31.78 |
| **Capacity Utilization(4)** | **%** | **66.58** | **58.02** | **89.43** | **55.50** |
| ***Aluminium Frames Facility*** (6) | | | | | |
| Installed Capacity(1) | Numbers | 720,225 | 720,225 | NA | NA |
| Effective Installed Capacity(2) | Numbers | 3,60,113 | 60,019 | NA | NA |
| Actual Production(3) | Numbers | 171,052 | 32,610 | NA | NA |
| **Capacity Utilization(4)** | **%** | **47.50** | **54.33** | **NA** | **NA** |

*^As certified by Multiple Engineers Private Limited, Chartered Engineers, pursuant to their certificate dated March 26, 2026.*

*#The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by our Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.*

*Notes:*

(1) *Annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, throughout the year. It is determined after taking into account the product which has the maximum power output and can be produced in the specific production line.*

(2) *Effective installed capacity of a manufacturing plant is the actual amount of production that a company can achieve in a year, calculated on the basis of the following: (i) Number of working days in a fiscal year 330 days; (ii) Number of shifts in a day – 2 shifts of 8 hour each. In the case of capacity utilization for the six months ended September 30, 2025, the capacity utilization has been calculated by dividing the actual production for the period pro-rata installed capacity.*

(3) *Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods or services generated.*

(4) *Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period. In the case of capacity utilization for the six months ended September 30, 2025, the capacity utilization has been calculated by dividing the actual production for the period pro-rata annualized effective installed capacity.*

(5) *Our Company commenced its manufacturing facility in financial year 2021 with an initial manufacturing capacity of 100 MW. In March 2024, 100 MW line is converted into 200 MW; which were started in last week of March 2024, hence it is not considered for utilization calculation in FY 2023-24. Subsequently, in June 2024 further 200 MW was added, increasing the total capacity to 400 MW. In October 2024, the Company undertook an additional expansion of 200 MW, taking total capacity to 600 MW. Further, in May 2025, an additional 800 MW capacity was added.*

(6) *Aluminium profile manufacturing unit has started manufacturing in February 2025.*

## Quality control

We maintain robust quality assurance systems to ensure the reliability and long-term performance of our Solar PV Modules. Our operations are supported by globally recognized ISO certifications, including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 as a manufacturer of Solar PV Modules and EPC, reflecting our adherence to international practices. We have also received the BIS License (R-72009539) for our Solar PV Modules. Additionally, certain of our products have also undergone testing and certification by third party labs and agencies. We also offer a 12-year product warranty and a 30-year limited power warranty on our Solar PV Modules, in line with prevailing industry standards. (*Source: Care Report*).

## Sales, distribution, marketing and customers

*Our customers*

We serve a customer base across various industries, which primarily include EPC entities, OEMs, C&I and residential sector, allowing us to provide our products and services that address diverse sectoral needs across multiple applications. Further, as on February 28, 2026, we have a distributor network comprising of 13 distributors, eight dealers and three franchisees. We have entered into agreements with our distributors to promote and distribute our products, some of which are on an exclusive basis.

We have a history of strong customer retention driven by our customer management practices. The table below details our revenue from customers, categorized by the duration of our relationship with them for the specified periods:

| Period of relationship | Six months ended September 30, 2025 | | 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 *(%)* | Amount (*₹ million)* | Percentage of total revenue from operations *(%)* |
| 2 years or more | 1,001.39 | 55.11 | 2,040.67 | 83.24 | 743.03 | 74.34 | 415.35 | 86.36 |
| Less than 2 years | 815.54 | 44.89 | 410.94 | 16.76 | 256.43 | 25.66 | 65.62 | 13.64 |
| ***Total*** | **1,816.93** | **100.00** | **2451.61** | **100.00** | **999.46** | **100.00** | **480.97** | **100.00** |

*Customer contracts and pricing*

Our customer engagements are undertaken primarily on the basis of purchase orders issued by customers. The materials supplied by us are non-returnable. In accordance with the terms of such purchase orders, all applicable taxes, including GST and any taxes that may be introduced in the future, are borne by the customer. Further, any delay in payment beyond the credit period specified in such purchase orders, attracts an additional interest rate.

The materials supplied by us are non-returnable. Disputes arising out of or in connection with the purchase orders are subject to the exclusive jurisdiction of the competent courts at Surat, where our Manufacturing Facilities are located.

*Concentration of customers*

Customer engagement is reinforced through consistent product performance and timely execution. The table below sets forth our revenue from our largest customer, top five customers and top 10 customers as a percentage of our revenue from operations for the years/periods indicated:

| Particulars | Six months period ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount *(₹ million)* | % of total revenue from operations | Amount *(₹ million)* | % of total revenue from operations | Amount *(₹ million)* | % of total revenue from operations | Amount *(₹ million)* | % of total revenue from operations |
| Largest customer | 551.78 | 30.37 | 486.11 | 19.83 | 209.97 | 21.01 | 109.31 | 22.73 |
| Top five customers | 1,212.53 | 66.73 | 1,510.47 | 61.61 | 644.79 | 64.51 | 272.03 | 56.56 |
| Top 10 customers | 1,455.34 | 80.10 | 1,956.81 | 79.82 | 813.31 | 81.38 | 391.08 | 81.31 |

*Notes:*

6) *References to 'customers' are to customers in a particular Fiscal and do not refer to the same customers across all Fiscals.*

7) *In the six months ended September 30, 2025, our top 10 customers included Insolation Green Energy Private Limited, Polite Powertech Private Limited, Goldi Solar Private Limited, Navitas Solar Private Limited, Navitas Green Solutions Private Limited, Ece (India) Energies Private Limited, Infisol Energy Limited and Sahaj Solar Limited. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.*

8) *In Fiscal 2025, our top 10 customers included Insolation Green Energy Private Limited, Sahaj Solar Limited, Navitas Green Solutions Private Limited, Standard Skkytop Rise Private Limited, Goldi Solar Private Limited, Polite Powertech Private Limited and Gopi Technologies. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.*

9) *In Fiscal 2024, our top 10 customers included Sahaj Solar Limited, Novasys Greenergy Limited, Navitas Green Solutions Private Limited, Polite Powertech Private Limited, Insolation Energy Limited, Goldi Solar Private Limited and SS Technocrats India. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.*

10) *In Fiscal 2023, our top 10 customers included Insolation Energy Limited, Navitas Green Solutions Private Limited, Goldi Solar Pvt. Ltd., Patel Electricals, Global Energy Corporation and Ece (India) Energies Private Limited. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.*

We have established a presence in 13 states across India, catering to 661 customers, including 36 OEMs and 81 EPC entities, since our inception as on September 30, 2025. The table sets forth below our revenue from operations from these states in absolute terms and as a percentage of our total revenue from operations for the periods indicated:

| States | Six months period ended September 30, 2025 | 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 (%) | Amount (₹ million) | Percentage of total revenue from operations (%) |
|---|---|---|---|---|---|---|---|---|
| Gujarat | 839.53 | 46.21 | 1,824.55 | 74.42 | 727.44 | 72.78 | 354.48 | 73.70 |
| Rajasthan | 739.19 | 40.68 | 494.71 | 20.18 | 59.37 | 5.94 | 44.77 | 9.31 |
| Maharashtra | 180.12 | 9.91 | 99.93 | 4.08 | 185.79 | 18.59 | 28.74 | 5.98 |
| Others* | 58.09 | 3.20 | 32.42 | 1.32 | 26.86 | 2.69 | 52.98 | 11.01 |
| **Total** | **1,816.93** | **100.00** | **2,451.61** | **100.00** | **999.46** | **100.00** | **480.97** | **100.00** |

**Other states include Uttar Pradesh, Tamil Nadu, Jammu and Kashmir, Madhya Pradesh, West Bengal, Karnataka, Andhra Pradesh, Goa, Punjab and Delhi.*

*Sales and Marketing*

Our Company employs a multifaceted approach in acquiring new customers. We participate in industry-specific conferences and events, both domestically as well as globally, to enhance our Company's visibility and facilitate engagement with potential customers. We have a dedicated sales team of 20 members, as on February 28, 2026. Our top management and the sales and marketing team focus on developing customer relationships and identifying and acquiring new customers and generating business opportunities.

Our sales team is responsible for our sales across the country and follows up with interested parties. We have strengthened our brand presence through digital initiatives, ensuring consistent and impactful presence across social platforms and online channels. We have also bolstered our brand visibility through hoardings, billboards and advertisements in high impact outdoor spaces, including airports, railways, newspapers, and other prominent channels. Further, we have launched television advertising campaigns. Our comprehensive approach to sales and marketing is underpinned by our commitment to delivering high-quality products.

*Logistics*

Our logistics operations are structured to facilitate the efficient and timely delivery of materials and products. We prioritize logistics management by ensuring the cost-effective transportation of both materials and finished goods, coordinating with various logistics providers to oversee the movement of goods from suppliers to production facilities and ultimately to customers.

We have established a flexible and scalable logistics framework to support the delivery of its products across India. We operate through a diversified pool of transporters and logistics partners. Logistics service providers are engaged on a shipment-specific basis, with selection criteria that include competitive quotations, service capability, route efficiency, and demonstrated past performance. Our logistics arrangements encompass factory-to-warehouse and factory-to-customer movements, including deliveries to distributors, channel partners, and project sites, as applicable. Our Manufacturing Facilities are strategically located near our customers in Gujarat, further, supported by proximity to ports and a supportive policy regime (*Source: Care Report*). Standard operating procedures govern key processes such as vehicle selection, packaging, loading, transit monitoring, and delivery confirmation, thereby minimizing transit losses and ensuring product integrity.

As of September 30, 2025, we had engaged 95 third party logistics providers for the transportation of our raw materials and finished Solar PV Modules. Our logistics expenses for the periods mentioned are set out below:

| Particulars | Six months ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ in million) | Percentage of total expenses (%) | Amount (₹ in million) | Percentage of total expenses (%) | Amount (₹ in million) | Percentage of total expenses (%) | Amount (₹ in million) | Percentage of total expenses (%) |
| Logistics | 21.98 | 1.32 | 10.95 | 0.51 | 2.77 | 0.30 | 6.84 | 1.49 |

For further information, see "***Risk Factors – 16. We are dependent on third-party transportation providers for the delivery of raw materials and finished products. Any disruption to such transportation providers' operations or any delivery delays of and damages to our materials or products during the course of transportation may affect our business, financial conditions and results of operations.***" beginning on page 38.

**Raw Material**

Our primary raw materials for the manufacture of our Solar PV Modules are solar cells, glass, ethylene vinyl acetate sheets, backsheets, junction box and aluminium frames. We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them. We reserve the right to claim for our rejections that are the result of defective raw material.

Set out below are details of our cost of materials consumed for the periods indicated:

| Particulars | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Cost of raw materials consumed (A) (*in ₹ million*) | 1,558.76 | 1,920.73 | 686.54 | 393.65 |
| Revenue from operations (B) (*in ₹ million*) | 1,816.93 | 2,451.61 | 999.46 | 480.97 |
| Cost of raw materials consumed as a percentage of revenue from operations (%) | 85.79 | 78.35 | 68.69 | 81.85 |

The key raw materials utilised in the manufacturing of Solar PV Modules include the following:

***Solar cells***

A solar cell or photovoltaic cell is an electrical device that converts the energy of light 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, vary when exposed to light. Individual solar cell devices are often the electrical building blocks of photovoltaic modules. The primary raw materials and components used in the manufacture of our PV modules are solar cells which we currently procure domestically and import primarily from China and Indonesia. We intend to begin manufacturing solar cells as a part of our backward integration strategy and expect to rely less on external suppliers.

***Aluminium Frames***

Aluminium, produced from bauxite ore and refined into high-purity aluminium, is used for module framing. The frame provides mechanical strength, structural stability and protection, enabling the module to withstand environmental stresses such as wind load, temperature fluctuations and handling during installation. Precision alloying and forming are essential to ensure corrosion resistance and long-term durability.

***Solar glass***

Solar glass, manufactured from silica sand and processed into low-iron tempered glass, serves as the front cover of the module. It protects the solar cells from moisture, dust, rain and mechanical impact while allowing high light transmittance. Anti-reflective coatings are typically applied to enhance light absorption and overall module efficiency.

***Backsheet***

The backsheet forms the rear protective layer of the module and provides electrical insulation. It protects against moisture ingress, UV radiation, thermal variations and mechanical damage, thereby supporting electrical safety and extending the operational life of the module.

***Encapsulation materials***

Encapsulation materials, typically ethylene-vinyl acetate, poly-olefin elastomer or a combination thereof, are used to embed and protect the solar cells within the laminate. These materials safeguard the cells from moisture, vibration and mechanical stress while bonding the glass, cells and backsheet into a single unit. Proper application and curing are essential to ensure long-term module reliability.

***Junction box***

The junction box, attached to the rear side of the module, contains electrical connections and bypass diodes. It facilitates safe transmission of electricity to external circuits and minimises power losses caused by shading or cell mismatch.

***Interconnect ribbons and busbars***

Copper ribbons and busbars are used to electrically interconnect the solar cells. These components ensure efficient current collection and transfer, maintaining low electrical resistance.

***Sealants and adhesives***

Silicone-based or polymer sealants and adhesives are used for edge sealing and for attaching the junction box. They prevent moisture ingress and enhance mechanical stability across varying environmental conditions.

***Packaging materials***

Packaging materials such as pallets, corner protectors, shrink wraps and cartons are used to ensure safe handling, storage and transportation of the finished modules.

**Procurement of raw materials**

We follow a structured, centralised and control-driven procurement framework for sourcing raw materials required for the manufacturing Solar PV Modules. The major raw materials including solar cells, glass, aluminium frames, encapsulants, backsheets, junction boxes and other auxiliary components, are primarily procured from third-party suppliers. Supplier selection is undertaken based on parameters such as product quality, technical compliance, certifications, pricing, delivery performance, financial strength and historical track record. Procurement activities are conducted in accordance with approved technical specifications and quality standards. All incoming materials are subject to inspection and testing prior to acceptance. Materials not meeting prescribed quality criteria are rejected or returned to the supplier.

The table below sets forth our cost of raw materials purchased as a percentage of total raw materials purchased for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023:

| Particulars | Six months period ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount *(₹ million)* | % of total raw materials purchased | Amount *(₹ million)* | % of total raw materials purchased | Amount *(₹ million)* | % of total raw materials purchased | Amount *(₹ million)* | % of total raw materials purchased |
| Solar cells | 640.59 | 43.89 | 992.54 | 49.90 | 475.11 | 58.62 | 227.73 | 51.37 |
| Glass | 287.51 | 19.70 | 262.95 | 13.22 | 81.57 | 10.06 | 46.69 | 10.53 |
| Ethylene vinyl acetate sheets | 112.17 | 7.68 | 114.27 | 5.74 | 37.25 | 4.60 | 10.21 | 2.30 |
| Backsheets | 30.82 | 2.11 | 99.93 | 5.02 | 25.08 | 3.10 | 13.34 | 3.01 |
| Aluminium frames | 257.13 | 17.62 | 268.82 | 13.51 | 58.55 | 7.22 | 47.96 | 10.82 |
| Others* | 131.38 | 9.00 | 250.66 | 12.60 | 132.88 | 16.40 | 97.40 | 21.97 |
| **Total** | **1,459.60** | **100.00** | **1,989.18** | **100.00** | **810.43** | **100.00** | **443.34** | **100.00** |

**Others include junction box, ribbon tinned copper and busbar*

We maintain optimal inventory levels based on production schedules, demand forecasts and material lead times. Inventory management systems are utilised to monitor stock levels, manage working capital efficiently and minimise risks related to shortages or obsolescence.

We continue to explore opportunities for supplier diversification, increased localisation and alternative sourcing to reduce geographic dependency, enhance cost efficiencies and comply with applicable domestic sourcing norms and regulatory requirements, including ALMM-I, where applicable.

**Suppliers**

We collaborate with a diverse network of global suppliers, allowing us to procure raw materials and equipment. Whenever feasible, we engage local suppliers if it results in cost savings or adheres to local regulations. We do not enter into formal agreements with our suppliers and source our materials and components on a purchase order basis.

The table below provide details of our purchases from our largest supplier, top five suppliers and top 10 suppliers as a percentage of our total expenses for the periods indicated:

| Particulars | Six months period ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | **Amount** *(₹ million)* | **Percentage of total raw materials purchased** *(%)* | **Amount** *(₹ million)* | **Percentage of total raw materials purchased** *(%)* | **Amount** *(₹ million)* | **Percentage of total raw materials purchased** *(%)* | **Amount** *(₹ million)* | **Percentage of total raw materials purchased** *(%)* |
| Largest supplier | 293.46 | 20.11 | 456.59 | 22.95 | 177.90 | 21.95 | 68.88 | 15.54 |
| Top five suppliers | 664.70 | 45.54 | 996.71 | 50.11 | 514.01 | 63.42 | 209.26 | 47.20 |
| Top 10 suppliers | 931.07 | 63.79 | 1,312.86 | 66.00 | 618.17 | 76.28 | 296.99 | 66.99 |

*Notes:*

6) *References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.*

7) *In the six months ended September 30, 2025, our top 10 suppliers included Insolation Green Energy Private Limited, Gold Plus Float Glass Private Limited, Standard Skkytop Rise Private Limited, Varn Extrusion Private Limited, Navitas Green Solutions Private Limited and Suzhou Sunergy Technology Co.Ltd. The names of some of our suppliers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such suppliers to disclose their names.*

8) *In Fiscal 2025, our top 10 suppliers included Insolation Green Energy Private Limited, Sahaj Solar Limited, Goldi Solar Private Limited, Navitas Green Solutions Private Limited, Suntrix Energy LLP, Suzhou Sunergy Technology Co.Ltd and Standard and Skkytop Rise Private Limited. The names of some of our suppliers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such suppliers to disclose their names.*

9) *In Fiscal 2024, our top 10 suppliers included Sahaj Solar Limited, Novasys Greenergy Limited, Winbest Technology Holding Limited, Navitas Green Solutions Private Limited, Insolation Energy Limited, SS Technocrats India, Gobind Glass and Industries Limited and Goldi Solar Private Limited. The names of some of our suppliers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such suppliers to disclose their names. *

10) *In Fiscal 2023, our top 10 suppliers included SS Technocrats India, Insolation Energy Limited, Navitas Green Solutons Pvt. Ltd., Shree Umiya Sheet Metal, Goldi Solar Pvt Ltd, Gopi Technologies, Radial Solar Systems Pvt Ltd and Suntrix Energy LLP. The names of some of our suppliers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such suppliers to disclose their names.*

**Utilities**

*Water*

Our Manufacturing Facilities also require water consumption although our manufacturing process is not water intensive. We procure water for use at our Manufacturing Facilities from the natural ground water.

*Power and fuel*

We procure electricity for use at our Manufacturing Facilities from the local grid and solar panels. Our power expenses for the periods mentioned are set out below:

| Particulars | Six months ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | **Amount** *(₹ in million)* | **Percentage of total expenses** *(%)* | **Amount** *(₹ in million)* | **Percentage of total expenses** *(%)* | **Amount** *(₹ in million)* | **Percentage of total expenses** *(%)* | **Amount** *(₹ in million)* | **Percentage of total expenses** *(%)* |
| Power and fuel expenses | 34.97 | 2.10 | 26.36 | 1.22 | 9.13 | 0.99 | 4.89 | 1.06 |

**Inventory management**

Our finished products are stored on-site at our Manufacturing Facility I. As on September 30, 2025, we maintained inventory levels of up to 102 days, including both work-in-progress and finished goods, at our facilities. These inventory levels are planned based on historical trends and expected orders, which are confirmed due to our long-standing relationships with customers.

We have implemented a third-party ERP system for inventory management. This system enables real-time tracking and control of raw materials and finished goods, ensuring accurate records, improved visibility, and effective monitoring across locations. The ERP-driven process supports efficient inventory planning, reduces manual intervention, and strengthens internal controls. For further information, see "***Risk Factors – 27. Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, financial condition, and cash flows.***" beginning on page 45.

**Insurance**

Our operations are subject to hazards inherent in storing and transporting our products such as work accidents, fire, explosions, earthquakes, flood and other force majeure events including hazards that may cause loss of life and severe damage to and the destruction of property and inventory. Our principal types of insurance coverage include comprehensive general coverage, consequential loss policy for all normal risks associated with our business, including building – plinth and foundation, motor vehicles, engineering workshop and motor vehicle garages, fire, and natural disasters. Our Company has availed a solar module warranty insurance policy and transit of incoming and outgoing goods. We also have employees compensation insurance inclusive of medical coverage for our employees. These insurance policies are generally valid for a term of one year, renewable annually.

The table below provides details of our insurance coverage as of the dates indicated:

*(in ₹ million, except percentages)*

| Particulars* | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Net value of all tangible assets[(1)] | 1,988.15 | 1,433.70 | 480.94 | 127.45 |
| Net value of insured tangible assets[(2)] | 1,830.80 | 1,276.35 | 472.00 | 118.51 |
| Amount of insurance coverage | 1,284.59 | 1,569.05 | 438.00 | 147.00 |
| Insured tangible assets as a percentage of all tangible assets (%) | 92.09 | 89.02 | 98.14 | 92.99 |
| Insurance coverage as a percentage of insured tangible assets (%) | 70.17 | 122.93 | 92.80 | 124.04 |

*Notes:*

*(1) Net value of all tangible assets includes net value of property, plant and equipment, capital work-in-progress and inventories.*

*(2) Net value of insured tangible assets includes net value of all tangible assets minus carrying value of land.*

We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with industry standards in India. See "***Risk Factors – 30. We may be subject to significant risks and hazards when operating and maintaining our manufacturing facilities, for which our insurance coverage might not be adequate.***" on page 47.

**Awards and Accreditations**

For details, see "***History and Certain Corporate Matters – Key awards, accreditations, certificates and recognition received by our Company and our Subsidiaries***" on page 325.

**Information technology**

We believe that a robust IT infrastructure is essential for ensuring strong operational efficiencies and enhancing productivity and we continue to focus on building and improving our IT capabilities. As a result, over the years, we have implemented innovative technology initiatives at the front-end and back-end of our operations, including our procurement, manufacturing, distribution and supply chain operations.

We use an enterprise resource management platform, enabling real-time inventory tracking, automated accounting, procurement management, sales processing, and streamlined production workflows. The platform supports the full operational lifecycle including raw material procurement, inventory management, production, sales processing, invoicing, collections from customers, and payments to suppliers. Employee payroll and statutory compliance are managed through payroll software, ensuring accurate salary processing and regulatory adherence. Within manufacturing, quality management tools embedded in production machinery facilitate in-process quality checks, defect identification, and monitoring of key production parameters. For EPC planning and engineering, we leverage a specialized software used for 3D visualization, system design, and layout optimization. Collectively, our IT ecosystem supports scalability, data security, and seamless coordination across departments.

Our IT expenses for the periods mentioned are set out below:

| Particulars | Six months ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | **Amount** *(₹ in million)* | **Percentage of total expenses** *(%)* | **Amount** *(₹ in million)* | **Percentage of total expenses** *(%)* | **Amount** *(₹ in million)* | **Percentage of total expenses** *(%)* | **Amount** *(₹ in million)* | **Percentage of total expenses** *(%)* |
| IT expenses | 0.32 | 0.02% | 0.41 | 0.02% | 0.20 | 0.02% | 0.12 | 0.03% |

**Risk management**

We identify, assess, and mitigate risks across operational, financial, technological, and regulatory domains.

*Raw material and supply chain risks*

We follow diversified sourcing for key raw materials such as solar cells, ethylene-vinyl acetate sheets, glass, backsheets, and aluminium frames. Through our subsidiary, Cosmic Greentech Private Limited, we manufacture aluminium frames in-house, enhancing backward integration, quality consistency, and reducing reliance on external vendors. Strategic inventory planning and long-term procurement arrangements help mitigate supply and price volatility.

*Technology and product risks*

Continuous investments are made in advanced technologies to maintain product efficiency and competitiveness. Automated and robotic manufacturing lines at our Manufacturing Facilities support stringent process control and reliability.

*Regulatory and compliance risks*

We comply with applicable regulatory frameworks including Ministry of New and Renewable Energy guidelines, BIS and ALMM-I norms, customs duty regulations, and environmental laws. We engage professional advisors to enable timely adherence to changing regulatory requirements.

*Operational and manufacturing risks*

Automated production lines, preventive maintenance programs, and in-line quality checks help ensure operational continuity and product quality. Workforce training and standardized processes minimize defects. Capacity expansions are executed in phases to limit execution risk.

*Financial and credit risks*

Credit risk is managed through defined credit policies, advance-based sales mechanisms, and continuous receivable monitoring. Phased capex planning, working capital management, and diversified banking relationships ensure financial flexibility.

*Environmental, health, and safety risks*

Compliance is maintained with environmental regulations and workplace safety standards. Safety audits and employee training help mitigate operational hazards. Sustainable manufacturing practices support ESG alignment.

*Strategic and expansion risks*

Our expansion plan of the proposed TopCon solar cell is pursued in a phased manner to manage financial and execution risks. Investments in advanced technologies and backward integration strengthen long-term operational resilience.

**Health, Safety and Environment**

We are committed to following applicable environmental and occupational health and safety laws as well as industry best practices. We have implemented a comprehensive Health, Safety, and Environment ("**HSE**") framework to mitigate occupational, operational, and environmental risks associated with its Solar PV Module manufacturing. The framework is aligned with applicable regulatory requirements and industry best practices to ensure the safety and well-being of employees, contractors, and customers across all locations.

We follow stringent workplace safety protocols, including adherence to standard operating procedures and safe handling of machinery and materials. Regular induction, refresher, and specialized safety training programs are conducted for employees involved in high-risk operations. All sites are equipped with first-aid support and emergency response mechanisms.

We aim to provide and maintain a healthy, safe working environment to minimize the risks to employees, contractors, visitors, and others who may be affected by our activities, while fulfilling expectations of our customers of high quality and safe products. For information regarding applicable health, safety and environmental laws and regulations, see "***Key Regulations and Policies***" and "***Government and Other Approvals***" on pages 315 and 485, respectively.

**Environmental, Social and Governance ("ESG")**

We demonstrate our commitment towards sustainability and social responsibility through various environmental, social and governance and corporate social responsibility initiatives. We focus on sustainable manufacturing as well as employee welfare practices. We support India's clean-energy goals through manufacturing of Solar PV Modules and EPC services that reduce greenhouse gas emissions. We comply with environmental regulations through regular audits and monitoring systems.

**Corporate and Social Responsibility initiatives**

We have constituted a Corporate and Social Responsibility ("**CSR**") Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out our CSR activities. We have made contributions to charitable organisations which undertake social initiatives towards healthcare and education. We aim to undertake several CSR activities towards, *inter alia*, promotion of education, sustainable development in rural areas, healthcare and conservation of natural resources.

**Competition**

As per the CARE Report, Vikram Solar Limited, Waaree Energies Limited, Premier Energies Limited and Emmvee Photovoltaic Power Limited are considered as the peer group for the analysis of our Company, based on similarity in business model and product offerings, these companies are considered direct competitors to our Company.

For further information on the competition, we face in the markets in which we operate, see "***Risk Factors – 26. We operate in a competitive industry and face competition from Solar PV Module producers. Any failure to compete effectively may result in a decline in our market share, which may have an adverse impact on our business, results of operations, prospects, and financial condition.***" on page 45.

**Employees**

Our employees are one of our most important assets and are critical to us maintaining our competitive position in our key geographical markets and in our industry. As of February 28, 2026, we had 440 employees, as set forth below:

| Department | Number of employees |
|---|---|
| Production | 211 |
| Quality | 66 |

|  |  |
|---|---|
| Store cum dispatch | 39 |
| Human resource /Administration /Housekeeping | 35 |
| Maintenance | 48 |
| Sales and marketing | 20 |
| Finance and accounts | 12 |
| Management | 2 |
| Project team | 7 |
| **Total** | **440** |

In addition to the above, we also engaged 1,263 contract labourers as of February 28, 2026, to assist in various functions such as loading/unloading of raw materials and finished goods, cleaning and maintenance of assets, packaging and dispatch of finished goods, storage and transfer of raw materials and semi-finished goods, and electrical repairs.

We believe that the training and skill development of our employees is an integral component of our operations. We organize annual training schedules for new employees and conduct sessions on various subjects including product categories, manufacturing process, quality control and environment and safety guidelines.

Our employee benefits expense for the periods mentioned is set out below:

| **Particulars** | **Six months ended September 30, 2025** | | **Fiscal 2025** | | **Fiscal 2024** | | **Fiscal 2023** | |
|---|---|---|---|---|---|---|---|---|
| | **Amount *(₹ in million)*** | **Percentage of total expenses *(%)*** | **Amount *(₹ in million)*** | **Percentage of total expenses *(%)*** | **Amount *(₹ in million)*** | **Percentage of total expenses *(%)*** | **Amount *(₹ in million)*** | **Percentage of total expenses *(%)*** |
| Employee benefits expense | 133.81 | 8.04 | 89.47 | 4.14 | 41.30 | 4.47 | 19.10 | 4.15 |

**Intellectual Property**

As of the date of this Draft Red Herring Prospectus, our Company has registered one of its logos under class 9 with the Registrar of Trademarks under the Trademarks Act, 1999. For further details, see "***Government and Other Approvals - Our Intellectual Property***" on page 488.

**Properties**

The following table sets forth the details of our properties:

| Sr. No. | Property | Location | Ownership (Leased/ Licensed) | Lessee/ owner | Lessor/ seller | Date of lease deed/ sale deed | Relationship between the seller/ licensor/ lessor and the Company, Promoter or Director, if any | Lease term | Rent |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Registered and Corporate Office | E-11, First Floor, Ghael Compound, Nr. Laxminarayan Temple BRTS, Udhna - 394 210, Surat, Gujarat, India | Licensed | Company | Jayesh Champaklal Ghael | January 21, 2026 | - | Five years | ₹ 10,000 per month |
| ***Manufacturing Facilities of our Company*** | | | | | | | | | |
| 2. | Manufacturing Facility I | Block No. 2098/1/B/2, Khata No. 3005, RSN-1605/1 Paiki South 1606, Tadkeshwar, Surat, Gujarat, India | Leased | Company | Shri Vasudev Industries | January 17, 2025 | - | Seven years | ₹ 1.04 million per month with 5% annual escalation |
| 3. | Manufacturing Facility II | Industrial Block No 178 City Survey No-NA178, Tadkeshwar, Surat, Gujarat, India (under construction) | Owned | Company | Ajay Jivrajbhai Dankhra | January 20, 2025 | - | - | - |
| | | Industrial City Survey No-NA194/A, Tadkeshwar, Surat, Gujarat, India (under construction) | Owned | Company | Jivrajbhai Kharshanbhai Dankhara | March 26, 2025 | - | - | - |
| | | Industrial City Survey No-NA194/B, Tadkeshwar, Surat, Gujarat, India (under construction) | Owned | Company | Madhuben Jivrajbhai Dakhra | March 26, 2025 | - | - | - |
| ***Proposed manufacturing facility of our Company*** | | | | | | | | | |
| 4. | Proposed manufacturing facility | Plot No - 10 Industrial Area, Mohasa Babai Phase-2 District - Narmadapuram, Madhya Pradesh, India | Leased | Company | MP Industrial Development Corporation Limited | March 6, 2026 | March 5, 2125 | 99 years | ₹ 0.30 million per annum |
| ***Manufacturing Facilities of our Subsidiary – Cosmic Greentech Private Limited*** | | | | | | | | | |
| 5. | Aluminium Frame Facility | Plot No 194/487, Hindva Dreams, Block No. 194, Village-Dhoran | Leased | Cosmic Greentech | Company | December 23, 2020 | Subsidiary of the Company | Five years | ₹ 16,000 per month |

| Sr. No. | Property | Location | Ownership (Leased/ Licensed) | Lessee/ owner | Lessor/ seller | Date of lease deed/ sale deed | Relationship between the seller/ licensor/ lessor and the Company, Promoter or Director, if any | Lease term | Rent |
|---|---|---|---|---|---|---|---|---|---|
| | | Pardi, Tal. Kamrej, Dist. Surat, Gujarat, India | | Private Limited | | | | | |
| | | Plot No 194/488, Hindva Dreams, Block No. 194, Village-Dhoran Pardi, Tal. Kamrej, Dist. Surat, Gujarat, India | | | | | | | |
| | | Plot No 194/489, Hindva Dreams, Block No. 194, Village-Dhoran Pardi, Tal. Kamrej, Dist. Surat, Gujarat, India | | | | | | | |
| | | Plot No 194/490, Hindva Dreams, Block No. 194, Village-Dhoran Pardi, Tal. Kamrej, Dist. Surat, Gujarat, India | | | | | | | |
| | | Plot No 194/368, Hindva Dreams, Block No. 194, Village-Dhoran Pardi, Tal. Kamrej, Dist. Surat, Gujarat, India | | | | | | | |
| | | Plot No 194/369, Hindva Dreams, Block No. 194, Village-Dhoran Pardi, Tal. Kamrej, Dist. Surat, Gujarat, India | | | | | | | |
| | | Plot No 194/370, Hindva Dreams, Block No. 194, Village-Dhoran Pardi, Tal. Kamrej, Dist. Surat, Gujarat, India | | | | | | | |
| | | Plot No 194/371, Hindva Dreams, Block No. 194, Village-Dhoran Pardi, Tal. Kamrej, Dist. Surat, Gujarat, India | | | | | | | |
| ***Other properties*** | | | | | | | | | |
| 6. | Solar Park | Umrachhi, Olpad, Surat, Gujarat, City Survey No. NA290, NA294/2/1 and NA294/2/2 | Leased | Company | NVR Nutrition Private Limited | January 21, 2026 | - | 27 years | ₹ 1.66 million per annum with 2% |

| Sr. No. | Property | Location | Ownership (Leased/ Licensed) | Lessee/ owner | Lessor/ seller | Date of lease deed/ sale deed | Relationship between the seller/ licensor/ lessor and the Company, Promoter or Director, if any | Lease term | Rent |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | annual escalation |
| 7. | Branch Office | Khasra No. 401, Second Floor Right side Ghitorni New Delhi - 110030, India | Leased | Company | ZingSpace | March 3, 2026 | February 3, 2027 | 11 months | ₹ 9,700 per month with 18% GST charge |
| 8. | Vacant property | Industrial City Survey No-NA193/A, Tadkeshwar, Surat, Gujarat, India | Owned | Company | Jivrajbhai Karshanbhai Patel (Dakhra) | March 3, 2025 | - | - | - |
| 9. | Vacant property | Industrial City Survey No- NA193/B, Tadkeshwar, Surat, Gujarat, India | Owned | Company | Madhuben Jivrajbhai Dankhra | March 3, 2025 | - | - | - |
| 10. | Vacant property | Industrial City Survey No-NA195, Tadkeshwar, Surat, Gujarat, India | Owned | Company | Champaben Shamjibhai Dankhara | March 3, 2025 | - | - | - |
| 11. | Vacant property | Flat No. B-1103, S. No. 238/1, TPS-75, FP-39, Vesu, Surat, Gujarat, India | Owned | Company | Maxiple Buildcon LLP | August 31, 2024 | - | - | - |
| 12. | Vacant property | Industrial City Survey No-NA179/B, Tadkeshwar, Surat, Gujarat, India (under construction) | Owned | Company | Champaben Shamjibhai Dankhara | March 26, 2025 | - | - | - |
| 13. | Vacant property | Flat No. B-101 Blossom, Building No. B, TP 75, F.P. 20, Vesu, Surat, Gujarat, India | Owned | Company | Dipika Ajaykumar Boghawala | June 13, 2023 | - | - | - |
| 14. | Vacant property | Flat No. B-502 Blossom, Building No. B, TP 75, F.P. 20, Vesu, Surat, Gujarat, India | Owned | Company | Dipika Ajaykumar Boghawala | June 13, 2023 | - | - | - |

## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.*

*The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Taxation statutes such as the Income Tax Act, 1961, the Customs Act 1962, the relevant goods and services tax legislation and applicable shops and establishments' statutes apply to us as it does to any other company. For details of government approvals obtained by our Company, see "**Government and Other Approvals**" beginning on page 485.*

***Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")***

To ensure the quality of solar cells, solar modules, used in solar photovoltaic (PV) power plants, the MNRE issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar PV power plants complying with the applicable BIS standard, and publish a list titled the "Approved List of models and manufacturers" ("**ALMM**"). Only the models and manufacturers included in the ALMM would be eligible for use in government / government assisted projects under government schemes and programmes installed in the country, including the 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 will consist of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells.

Further with respect to the Applicable Projects, solar PV module manufacturers from List I would have to mandatorily source PV solar cells only from manufacturers in List II. 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. Manufacturers are required to make an application to the MNRE for registration, and if enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and satisfactory performance of products. Prior to inclusion in the ALMM, a team of MNRE will inspect the manufacturing facility of the applicant. Enlisted models and manufacturers will be subjected to random quality tests and failure or non- compliance will lead to removal from ALMM. The ALMM Order will not apply to projects for which bids have been finalised before the issuance of the ALMM Order. Thereafter, the MNRE has also issued the Guidelines for enlistment under the ALMM Order on March 28, 2019, which provides a procedural framework for the implementation of the ALMM Order. Further, the Ministry of New and Renewable Energy has amended the ALMM Order in January 2022 to include open access and net metering projects under its ambit.

However, with effect from March 10, 2023, the ALMM Order has been kept in abeyance for one financial year, i.e., FY 2023-24. Thus, projects commissioned by March 31, 2024, will be exempted from the requirement of procuring solar PV modules from the ALMM.

***MNRE Circular on imposition of Basic Customs Duty ("BCD") on Solar PV Cells & Modules/ Panels, 2021***

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018-GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, with effect from April 1, 2022, BCD has been imposed on solar cells and modules at 25% and 40%, respectively.

***Framework for enlistment of Models of Original Equipment Manufacturers ("OEMs") of Solar PV Modules and Inverters***

The GoI launched the PM-Surya Ghar: Muft Bijli Yojana on February 29, 2024, aimed at significantly increasing rooftop solar capacity across residential households and is set to run until 2026-27, contributing to a sustainable energy future. Under this scheme, the MNRE has introduced a comprehensive framework for the enlistment of models from OEMs to assist consumers in making informed decisions about solar PV modules and inverters. The manufacturer models satisfying the eligibility criteria as well as undertaking the enlistment procedure shall be listed on the National Portal as those offering superior performance, for the benefit of the consumer.

***Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Systems, Devices, and Components Goods Order, 2025***

The Bureau of Indian Standards Act, 2016 provides for the establishment of the bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, *inter alia*, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

The earlier Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 issued by MNRE, which mandated compulsory BIS registration for specified solar products, has now been superseded by the Solar Systems, Devices, and Components Goods Order, 2025, notified vide S.O. 492(E) on January 27, 2025 under the BIS Act.

Under the 2025 Order, manufacturers of specified solar PV modules, inverters and storage batteries must obtain BIS certification and apply the prescribed Standard Mark, and the manufacture, storage for sale, import or distribution of such Goods that do not conform to the applicable Indian Standards is prohibited. The 2025 Order continues to provide transitional relief where testing capacity is constrained: pursuant to the MNRE Gazette notification S.O. 3597(E) dated August 5, 2025, compliance for solar PV inverters above 200 kW has been extended until 30 June 2026 or until further orders, subject to manufacturers furnishing self-certification, valid IEC certifications corresponding to the Indian Standards, and accredited test reports. Earlier relaxations under the 2017 regime, allowing temporary operations based on self-certification for SPV modules and inverters due to limited testing facilities, have now been effectively subsumed within the updated compliance and transition framework of the 2025 Order.

***Public Procurement Policy***

Public Procurement Policy for Micro and Small Enterprises ("**MSE**") was notified in 2012 under section 11 of Micro, Small and Medium Enterprises Development Act, 2006. The objective of Policy is promotion and development of Micro and Small Enterprises by supporting them in marketing of products produced and services rendered by them. However, the policy rests upon core principle of competitiveness, adhering to sound procurement practices and execution of supplies in accordance with a system which is fair, equitable, transparent, competitive and cost effective. Under the Policy, every Central Ministry /Department / Public Sector Undertakings need to set an annual target for 25% procurement from MSE Sector. A sub-target of 4% out of 25% target of annual procurement is required to be earmarked for procurement from MSEs owned by SC/ST entrepreneurs. The Policy provides special provisions for Micro and Small Enterprise owned by women. Out of the total annual procurement from Micro and Small Enterprises, 3% from within the 25% target needs to be earmarked for procurement from Micro and Small Enterprises owned by women. Ministry /Department/Central Public Sector Undertakings are required to prepare their annual procurement plan for uploading on their official website.

***Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018***

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (the "**Make in India Order**") to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order, directing all departments/ attached offices / subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements.

For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

***The Jawaharlal Nehru National Solar Mission***

The Government of India initiated mission mode action plans for sustainable growth under National Action Plan on Climate Change, 2008, (NAPCC) to address climate change. Its first mission was to intensify solar energy development. It not only set the RPO at 5% of the total grid's purchase but also a decade long 1% year-on-year RPO growth. The Jawaharlal Nehru National Solar Mission (the "**NSM**") was approved by the Government of India on November 19, 2009 and launched on January 11, 2010 under the NAPCC. The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM had set a target of 100 GW of solar power in India by 2022 and sought to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The NSM aims to achieve parity with coal based thermal power by 2030.

***Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme 2019 ("PM-KUSUM")***

The PM-KUSUM scheme was implemented by the MNRE in 2019 with three components: (i) Component A -For setting up of 10,000 MW of decentralised grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants (REPP) of capacity 500 KW to 2 MW will be set up by individual farmers / group of farmers / cooperatives / panchayats / farmer producer organisations (FPO) / water user associations (WUA) on barren land. The power generated will be purchased by state electricity distribution companies (DISCOMs) at pre-fixed tariff; (ii) Component B -For installation of 17.50 lakh standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off-grid area, where supply is not available; and (iii) Component C -For solarisation of 10 lakh grid connected agriculture pumps. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarise pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre-fixed tariff.
The scope of this scheme was expanded in 2021, with 20 lakh farmers to now be provided with assistance to install standalone solar pumps, and another 15 lakh farmers to be assisted with solarising their grid-connected pump sets. The scheme aims to add solar capacity of about 34,800 MW by March 2026.

***National Electricity Policy***

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for the development of the power sector, including renewable energy, and aims to accelerate the development of the sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the state electricity regulatory commissions ("**SERCS**") should specify appropriate tariffs in order to promote renewable energy, until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy.

The SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in the area of a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy. The Ministry of

Power has revised the existing National Electricity Policy and proposed the Draft National Electricity Policy, 2021 ("**Draft Policy**") that aims to expand the availability of electricity in households across the country, while supplying efficient and quality power of specified standards. Further, in accordance with the Draft Policy, the Ministry of Power has also released the National Electricity Plan (Vol-I Generation) for the period of 2022-2032, consisting of a detailed plan for the period of 2022-2027 and a prospective plan for 2027-2032, thereafter, focusing on the country's future electricity demand and capacity requirements.

***Net Metering Regulations***

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity.

***Grid Connected Solar Rooftop Programme***

The aim of this initiative is to achieve a cumulative installed capacity of 40,000 MW from grid connected rooftop solar projects. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs. The MNRE by way of its Office Memorandum dated January 5, 2024 has provided for central financial assistance for residential rooftop solar installations, at the revised rates of ₹ 18000/kW for the first 3 kW capacity of rooftop systems, and ₹ 9000/kW for those with a capacity beyond 3kW and up to 10 kW. The Phase-II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. This Phase-II Scheme shall remain in existence till March 31, 2026.

***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the States in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

***Factories Act, 1948 ("Factories Act")***

The term "factory" as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more and in workers and in which manufacturing process is carried on with the aid of power, or any premises wherein at least 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is being carried on without the aid of power. State Governments have issued rules in respect of prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates "occupier" of a factor to ensure the health, safety, and welfare of all workers in the factory premises. Further, the "occupier" of the factory is also required to ensure (i) ) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules thereunder, the 'occupier' and 'manager' of the factory as defined under the Factories Act, may be punished with imprisonment or with a fine or both and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

***Gujarat Fire Prevention and Life Safety Measures Act, 2013***

The Gujarat Fire Prevention and Life Safety Measures Act, 2013 ("**Fire Safety Act**") has been enacted to provide for fire prevention, fire safety measures and protection of life and property from fire hazards in the State of Gujarat. The Fire Safety Act, read with the rules and regulations framed thereunder, mandates owners and occupiers of buildings, including industrial, commercial and high-risk buildings, to install and maintain prescribed fire prevention and life safety systems in accordance with the applicable building bye-laws and fire safety standards. It requires obtaining fire safety approvals and certifications from the designated fire authority and compliance with periodic inspection, testing and maintenance requirements. The Act empowers the competent authorities to conduct inspections, issue directions, order rectification of deficiencies, and impose penalties, including sealing of premises, for non-compliance with the provisions of the Fire Safety Act and the regulations made thereunder.

***Micro, Small and Medium Enterprises Development Act, 2006***

The Micro, Small and Medium Enterprises Development Act, 2006 ("**MSMED Act**") is the principal legislation governing the promotion, development and competitiveness of micro, small and medium enterprises in India. The Act provides the statutory framework for MSME classification, facilitation of credit, procurement policy support, and mechanisms for addressing delayed payments. It empowers the Central Government to specify criteria for enterprise classification and to establish streamlined registration systems for MSMEs. Pursuant to this mandate, the Government introduced the Udyam Registration framework, an online, paperless mechanism for recognising and maintaining a national registry of MSMEs. The Act, together with subsequent notifications, forms the foundational legal basis for MSME identification, support measures, and institutional coordination in the sector.

***Foreign Investment Regulations***

Foreign investments in India are governed by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade ((formerly, Departmental of Industrial Policy and Promotion). Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, which regulate the mode of payment and remittance of sale proceeds, among others. Under the Consolidated FDI Policy, 2020, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The Consolidated FDI Policy, 2020 and the FEMA Rules prescribe, inter alia, the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

***State Specific Regulations***

Various states in India, from time to time, announced administrative policies and regulations in relation to solar power projects and related matters. Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives. For example, we have been granted incentives under the Electronics Policy (2022-2028) of the Government of Gujarat ("**Gujarat Electronics Policy**"), wherein we have been granted capital subsidy, reimbursement of stamp duty and registration fees, interest subsidy and power tariff incentives.

***Gujarat Electronics Policy***

The Gujarat Electronics Policy, effective from October 28, 2022, to March 31, 2028, aims to establish Gujarat as a national hub for electronics system design & manufacturing. The policy offers a comprehensive suite of incentives to attract investments and foster growth in the sector. Solar photo voltaic including thin film, polysilicon, is a part of the captioned subsidy scheme. This policy assistance is available to eligible entities who have applied for assistance on or before March 31, 2028, and who have commenced operation on or before March 31, 2031 shall be eligible for incentives.

***Gujarat Renewable Energy Policy 2023 (the "GRE Policy")***

Government of Gujarat has come up with the GRE Policy on October 4, 2023 in order to tap the maximum renewable energy potential of the state and to achieve 50% cumulative electric power installed capacity from renewable energy sources by 2030. The GRE Policy will be effective from October 4, 2023 (date of notification) until September 30, 2028 for projects installed and commissioned during the operative period are eligible for benefits, lasting up to 25 years from commissioning or lifespan of the renewable project, whichever is earlier. The GRE Policy is applicable on all kind of renewable energy projects including wind, solar, wind solar hybrid, however, not applicable for supply of power for producing green hydrogen and green ammonia. The GRE Policy enables renewable energy projects to be developed without any capacity restrictions for captive use or for selling power to third party, whether registered under REC mechanism or not. Overall, the GRE Policy aims to establish Gujarat as a leading hub for renewable energy development in India. By leveraging the state's natural resources, fostering investments, and implementing supportive policies, the government aims to achieve sustainable energy security, economic growth, and environmental stewardship.

***Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and rules made thereunder***

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 such 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 tothe trade relations of India. Any person who makes any export or import in contravention of any provision of the FTA 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, and the Manufacturing and Other Operations in Special Warehouse Regulations, 2020 ("MOOWR Regulations")***

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975. The MNRE has announced imposition of basic customs duty of 25% on solar cells and 40% on solar modules, with effect from April 1, 2022, vide office memorandum dated March 9, 2021. A manufacturer who is operating from a licensed warehouse, pursuant to Sections 58 and 65 of the Customs Act, and the MOOWR Regulations can avail of deferred duties and waivers on taxation on the import of raw material and capital goods, as stipulated under the MOOWR Regulations.

***Key environment related legislations***

***The Environment (Protection) Act, 1986 (the "EP Act") and Environment Protection Rules, 1986 (the "EP Rules")***

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. The legislation is in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

***Draft Environment Impact Assessment Notification 2020 ("EIA 2020")***

The Ministry of Environment, Forest and Climate Change has issued EIA 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The EIA 2020 provides for projects to mandatorily obtain prior environment clearance with approval of expert committees depending on the potential impact on human health and resources. Certain projects including clay and sand extraction, digging wells or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

***Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")***

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

***Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")***

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

***Plastic Waste Management Rules, 2016***

The Plastic Waste Management Rules, 2016 ("**PWM Rules**") establish a comprehensive regulatory framework for the management of plastic waste in India, with a focus on minimisation, recycling, and environmentally sound disposal. The Rules introduce Extended Producer Responsibility (EPR), making producers, importers and brand owners accountable for the collection and processing of plastic waste generated through their products. Under the PWM Rules, an importer of plastic or products with plastic packaging is expressly classified as an obligated entity and is required to obtain EPR registration through the designated central portal. Importers must fulfil prescribed collection, recycling and end-of-life disposal obligations, maintain detailed records, and ensure compliance with annual EPR targets. The Rules thereby establish a unified system of oversight aimed at promoting circularity, reducing environmental impact, and integrating all stakeholders into the national plastic waste value chain.

***E-Waste (Management) Rules, 2022***

The E-Waste (Management) Rules*, 2022* ("**E-Waste Rules**"), notified on November 2, 2022 and effective from April 1, 2023, supersede the E-Waste (Management) Rules, 2016 and provide a comprehensive framework for the environmentally sound management of electronic waste in India. The E-Waste Rules apply to producers, manufacturers, refurbishers, dismantlers and recyclers of electrical and electronic equipment ("**EEE**") and introduce an expanded scope covering multiple categories of EEE, including solar photovoltaic modules and panels. The Rules mandate compulsory registration of all regulated entities on the Central Pollution Control Board's online portal and prohibit carrying on any activity relating to e-waste without such registration. A key feature of the E-Waste Rules is the introduction of a digitalised **Extended Producer Responsibility ("EPR")** regime, under which producers are required to meet prescribed recycling targets through the purchase of EPR certificates from registered recyclers and to comply with periodic reporting obligations. Non-compliance with the E-Waste Rules may attract environmental compensation and other penal action in accordance with applicable law.

***Intellectual Property Laws***

Intellectual property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999, copyright protection under the Copyright Act, 1957, and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

***The Trade Marks Act, 1999 (the "Trade Marks Act")***

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade marks in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

***Laws related to employment***

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative discussion of labour laws which may be applicable to our Company due to the nature of its business activities:

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes, namely:

i. *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 Industrial Relations Code, 2020 has come into effect on November 21, 2025;

ii. *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. Through its notification dated December 18, 2020 and November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India;

iii. *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 Inter-State 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 Occupational Safety, Health and Working Conditions Code has come into effect on November 21, 2025; and

iv. The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing 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 and the Unorganised Workers' Social Security Act, 2008. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. Further, through its notification dated November 21, 2025, certain other provisions of this code have been brought into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

***Tax laws***

***Goods and Service Tax Act, 2017***

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

***Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years***

Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax 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 Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

***Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975***

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975. In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and

- State-wise legislations in relation to professional tax.

***Other Applicable Laws***

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016 and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-da(y operations.

# HISTORY AND CERTAIN CORPORATE MATTERS

**Brief History of our Company**

Our Company was incorporated as "*Cosmic PV Power Private Limited",* a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 1, 2020, issued by the Registrar of Companies, Central Registration Centre. The name of the Company was thereafter changed to *"Cosmic PV Power Limited"* upon conversion to a public limited company pursuant to the Board resolution dated August 1, 2025, and a special resolution passed in the extraordinary general meeting of the Shareholders dated August 27, 2025, and consequently a fresh certificate of incorporation dated September 11, 2025, was issued by the Registrar of Companies, Central Processing Centre to reflect the change in name.

**Changes in the registered office of our Company**

The Registered and Corporate Office of our Company is currently situated at E-11, First Floor, Ghael Compound, Nr. Laxminarayan Temple BRTS, Udhna-394 210, Surat, Gujarat, India. There has been no change in the Registered Office of our Company since incorporation.

**Main objects of our Company**

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

1. *To carry on the business within or outside India of manufacturing, trading, import, export of solar (photovoltaic) panel, solar cells, solar modules, and to provide consulting and support for setting up solar system installation, maintenance, construction including turnkey project and producing, generating, supplying, distributing, transmitting, and dealing in all forms of energy and power generated by any source particularly solar energy and setting up solar park, project consultancy, product marketing and management consultants of solar panels and solar plants and to provide consultancy regarding installations of all types of solar panel projects and plant and machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to solar systems and solar energy and to plan and execute an integrated programme on development and deployment of latest solar energy technologies to achieve commercialization and to promote research and development, select suitable sites for solar power stations.*

2. *To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.*

3. *To acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, debentures, debenture-stock, bonds, mortgages, obligations, derivatives contracts of equity, currency & commodities and other securities by original subscription, tender, purchase, charge gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell above mentioned securities.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

**Amendments to the Memorandum of Association**

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as set out below:

| Date of Shareholders' Resolution/ Effective Date | Nature of Amendment |
|---|---|
| January 13, 2021 | Clause V of the MoA was amended to reflect the increase in the authorized share capital from ₹ 1,000,000 divided into 100,000 Equity Shares of ₹ 10 each to ₹ 15,000,000 divided into 1,500,000 Equity Shares of ₹ 10 each. |

| Date of Shareholders' Resolution/ Effective Date | Nature of Amendment |
|---|---|
| June 23, 2023 | Clause V of the MoA was amended to reflect the increase in the authorized share capital from ₹ 15,000,000 divided into 1,500,000 Equity Shares of ₹ 10 each to ₹ 16,500,000 divided into 1,650,000 Equity Shares of ₹ 10 each. |
| March 20, 2024 | Part A of Clause III of the MoA was amended to reflect the following inclusion in the main objects of our Company:<br><br>*"3.To acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, debentures, debenture-stock, bonds, mortgages, obligations, derivatives contracts of equity, currency & commodities and other securities by original subscription, tender, purchase, charge gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell above mentioned securities."* |
| August 9, 2024 | Clause V of the MoA was amended to reflect the increase in the authorized share capital from ₹ 16,500,000 divided into 1,650,000 Equity Shares of ₹ 10 each to ₹ 20,000,000 divided into 2,000,000 Equity Shares of ₹ 10 each. |
| June 23, 2025 | Clause V of the MoA was amended to reflect the increase in the authorized share capital from ₹ 20,000,000 divided into 2,000,000 Equity Shares of ₹ 10 each to ₹ 1,000,000,000 divided into 100,000,000 Equity Shares of ₹ 10 each. |
| August 27, 2025 | Clause I of the MoA was amended to reflect the change in name of our Company from *"Cosmic PV Power Private Limited"* to *"Cosmic PV Power Limited"*, pursuant to the conversion of our Company to a public limited company. |
| | Our existing Memorandum of Association was substituted with a new Memorandum of Association to comply with the provisions for public limited company. |

**Major events and milestones**

The table below sets forth some of the major events in our history:

| Calendar Year | Major events and milestones |
|---|---|
| 2020 | Incorporation of our Company. |
| 2021 | Commencement of sale of solar panels. |
| 2024 | Commencement of 600 MW PERC fully automated manufacturing line. |
| 2025 | Acquisition of Cosmic Greentech Private Limited for production of solar panels and sale of solar aluminum frames. |
| 2025 | Addition of 800 MW TopCon line with total capacity scaling to 1.4 GW. |
| 2025 | Conversion to a public limited company. |
| 2025-2026 | Acquisition of Cosmic Solar EPC Private Limited. |
| 2026 | Received letter of allotment from Madhya Pradesh Industrial Development Corporation for a land measuring approximately 24.66 hectares at Narmadapuram, Madhya Pradesh to set up a solar cell manufacturing facility. |
| 2026 | Acquisition of CGEC Private Limited for manufacturing and dealing in Battery Energy Storage System. |

**Key awards, accreditations, certificates and recognition received by our Company and our Subsidiaries**

The table below sets forth certain key rewards, accreditations, certifications and recognitions received by our Company and our Subsidiaries:

| Calendar Year | Award/Accreditation/Certification/Recognition |
|---|---|
| 2025 | Awarded excellence in solar panel manufacturing by 94.3 My FM. |
| 2025 | Awarded the Gujarat Growth Icon by TV9 Gujarati. |

**Other Details Regarding our Company**

***Significant financial and/or strategic partnerships***

Our Company does not have any significant financial and/or strategic partners as of the date of this Draft Red Herring Prospectus.

***Defaults or rescheduling of borrowings from financial institutions or banks***

No payment defaults or rescheduling have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks as on the date of this Draft Red Herring Prospectus.

***Time and cost overruns in setting up projects***

There has been no time and cost overrun in respect of our business operations as on the date of this Draft Red Herring Prospectus.

***Launch of key products or services, entry into new geographics or exit from existing markets, capacity/ facility creation or location of plants***

For details of key products or services launched by our Company, entry into new geographics or exit from existing markets and capacity/facility creation to the extent applicable, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" beginning on pages 281 and 441, respectively.

**Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years**

Except as disclosed below, our Company has neither made any divestments of any material business or undertaking, nor made any material acquisition and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

***Acquisition of CGEC Private Limited ("CGEC") by our Company***

| | |
|---|---|
| **Name of acquirer** | Cosmic PV Power Limited |
| **Name of the acquiree** | CGEC Private Limited |
| **Relationship of the Promoters of our Company with the sellers** | Not Applicable |
| **Effective date of transaction** | February 26, 2026 |
| **Summarised information about valuation** | Pursuant to the valuation report dated February 1, 2026, issued by Abhishek Chhajed, the fair valuation of the shares of CGEC was determined to be ₹ 10.00 per share. The valuation was determined using the book value method. |

***Acquisition of Cosmic Greentech Private Limited ("CGPL") by our Company***

| | |
|---|---|
| **Name of acquirer** | Cosmic PV Power Limited |
| **Name of the acquiree** | Cosmic Greentech Private Limited |
| **Relationship of the Promoters of our Company with the sellers** | Our Promoters, namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta are the sellers. |
| **Effective date of transaction** | May 14, 2025 |
| **Summarised information about valuation** | Pursuant to the valuation reports dated May 10, 2025, and May 17, 2025, issued by Abhishek Chhajed, the fair valuation of the shares of our Company and CGPL was determined to be ₹ 2,083.00 per share and ₹ 5,000.00 per share, respectively. The valuation was determined using the discounted cash flow method. |

***Acquisition of Cosmic Solar EPC Private Limited ("CSEPL") by our Company***

| | |
|---|---|
| **Name of acquirer** | Cosmic PV Power Limited |
| **Name of the acquiree** | Cosmic Solar EPC Private Limited |
| **Relationship of the Promoters of our Company with the sellers** | Our Promoters, namely, Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta are the sellers. |

| | |
|---|---|
| **Effective dates of transaction** | April 1, 2025 and January 20, 2026, respectively |
| **Summarised information about valuation** | 1. Pursuant to the valuation reports dated May 10, 2025, and February 28, 2025, issued by Abhishek Chhajed, the fair valuation of the shares of our Company and CSEPL was determined to be ₹ 2,083.00 per share and ₹ 45,000.00 per share, respectively. The valuation was determined using the discounted cash flow method.<br>2. Pursuant to the valuation reports dated January 12, 2026, and January 1, 2026, issued by Abhishek Chhajed, the fair valuation of the shares of our Company and CSEPL was determined to be ₹ 170.00 per share and ₹ 92,350.00 respectively. The valuation was determined using the discounted cash flow method. |

**Shareholders' agreements and other agreements**

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company.

As on the date of this Draft Red Herring Prospectus, there is no special right available to any of the Promoters or Shareholders of our Company.

**Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors, members of the Promoter Group or any other employee**

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management, Promoters, Directors, members of the Promoter Group or any other employee of our Company, either by themselves or 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.

We confirm there are no inter-se agreements, agreements and clauses or covenants which our Company is a party to, in relation to the securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

**Other agreements**

Our Company has not entered into any other subsisting agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

As on the date of this Draft Red Herring Prospectus, there are no subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter- se 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, and which are required to be disclosed, or the non - disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no other clauses/covenants which are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

As per clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties (as defined) under Section 2(76) of the Companies Act), 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, indirectly, 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, including disclosure recission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement.

Other than as disclosed in *"**Capital Structure – 8. History of the share capital held by our Promoters – Build-up of Promoters' shareholding in our Company**", "**Capital Structure – 9. Details of Build-up of the Shareholding of our Promoter Group and Selling Shareholders**" and "**Capital Structure – 1. Notes to Capital Structure – Secondary***

***Transaction”*** beginning on pages 108, 117 and 103, respectively, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

**Holding Company**

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

*(Remainder of the page left blank intentionally)*

**Guarantees given by the Promoters participating in the Offer for Sale**

Except as disclosed below, there are no guarantees which have been issued by our Promoters offering their Equity Shares in the Offer for Sale to third parties:

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael | Cosmic PV Power Limited | Yes Bank Limited | 100.00 | Until CC is closed/terminated | 100.00 | 1. First pari-passu charge of HDFC Bank, Punjab National Bank and Yes Bank on stock and book debts.<br>2. Fixed Deposit lien on FD<br>3. First pari-passu charge of HDFC Bank & Yes Bank by way equitable mortgage on the below property held with HDFC Bank for YBL exposure<br>1 Block no. 179/B. I93A, I93B. 195. Opp.66 KV Tadkeshwar GETCO. Tadkeshwar Nani Naroli Road, Mandvi. Surat owned by Cosmic PV Power Limited<br>2 Flat no- B-1103. Vesu. The Address- Vesu. Surat owned by Cosmic PV Power Limited | Cash credit 1 and bank guarantee | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 2. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael | Cosmic PV Power Limited | Yes Bank Limited | 20.00 | Until CC is closed/terminated | 20.00 | | Cash credit 2 | | | NIL |
| 3. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry | Cosmic PV Power Limited | Yes Bank Limited | 180.00 | January 6, 2032 | 180.00 | | Term loan | | | NIL |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jenishkumar Ghael | | | | | | | | | | |
| 4. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael | Cosmic PV Power Limited | Yes Bank Limited | 1.88 | July 10, 2028 | 1.88 | This TL is unsecured however it is a part of credit exposure. TL is Proposed for Loan Protector for easy conversion. TL proposed is under 3% of total fund based limits. | Term loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 5. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael | Cosmic PV Power Limited | Yes Bank Limited | 0.25 | July 10, 2028 | 0.25 | This TL is unsecured however it is a part of credit exposure. TL is Proposed for Loan Protector for easy conversion. TL proposed is under 3% of total fund based limits | Term loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 6. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi | Cosmic PV Power Limited | SIDBI | 6.26 | July 10, 2028 | 6.26 | 1. First charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, including the movables, plant, machinery, machinery spares, tools & | Term loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default | NIL |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sureshchandra Sahu and Maitry Jenishkumar Ghael | | | | | | accessories, office equipments, computers, furnitures and fixtures, which have been or proposed to be acquired under the project/scheme.<br>2.Extension of first charge by way of hypothecation on all the borrower's movables including plant and machinery, equipment, machinery, spares, tools and accessories, office equipment, computers, furniture and fixtures, miscellaneous fixed assets etc. acquired under the earlier project/ scheme for term loan of Rs. 62.59 lakh under 4E Scheme and hypothecated to SIDBI vide deed of hypothecation dated July 26, 2023.<br>3.First charge by way of equitable mortgage in favour of SIDBI of all the Borrower's immovable properties being Residential Flat bearing No. -B/502 on the 5th Floor of the Building No. B of the Project known and named as 'BLOSSOM' Situated at Vesu, land bearing Revision Survey Nos. 226, 227/1, 227/2 Paikee & 228 Paikee 5 admeasuring 29590.14 Sq.mtrs, T.P. | | | by the principal borrower | |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Scheme No.75 (Vesu-Magdalla-Gaviyar-Abhva), Final Plot No.20 admeasuring 29590.00 Sq.mtrs. Paikee 25937.00 Sq.mtrs (after consolidation New Revision Survey No.288 Paikee 5) of Village: Vesu, Taluka: Majura (Surat city), District: Surat. Having Flat Super Built up area admeasuring 385.04 Sq.mtrs and Built up area admeasuring 245.08 Sq.mtrs + along with undivided proportionate share in the underneath land thereon both present and future owned together with building and structure thereon. 4. First charge by way of equitable mortgage in favour of SIDBI of all the Borrower's immovable properties being Residential Flat bearing No. B/101 on the 1st Floor of the Building No. B of the Project known and named as 'BLOSSOM' Situated at Vesu, land bearing Revision Survey Nos.226, 227/1, 227/2 Paikee & 228 Paikee 5 admeasuring 29590.14 Sq.mtrs, T.P. Scheme No.75 (Vesu-Magdalla-Gaviyar-Abhva), Final Plot No.20 admeasuring | | | | |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 29590.00 Sq.mtrs. Paikee 25937.00 Sq.mtrs (after consolidation New Revision Survey No.288 Paikee 5) of Village: Vesu, Taluka: Majura (Surat city), District: Surat. Having Flat Super Built up area admeasuring 385.04 Sq.mtrs and Built up area admeasuring 245.08 Sq.mtrs + along with undivided proportionate share in the underneath land thereon both present and future owned together with building and structure thereon. 5.The Bank shall continue to hold charge by way of extension on the duly discharged FDRs issued by SIDBI and already deposited by the Borrower with SIDBI for securing earlier financial assistance of Rs.62.59 Lakh availed by the CPVPPL from SIDBI. | | | | |
| 7. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry | Cosmic PV Power Limited | SIDBI | 68.50 | August 10, 2030 | 68.50 | 1.First charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, which | Term loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jenishkumar Ghael | | | | | | have been or proposed to be acquired under the project/scheme. 2.Extension of first charge by way of hypothecation on all the borrower's movables including plant and machinery, equipment, | | | | |
| 8. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael | Cosmic PV Power Limited | SIDBI | 74.00 | August 10, 2031 | 74.00 | machinery, spares, tools and accessories, office equipment, computers, furniture and fixtures, miscellaneous fixed assets etc. acquired under the earlier project/ scheme for term loan of Rs. 62.59 lakh under 4E Scheme and hypothecated to SIDBI vide deed of hypothecation dated July 26, 2023. 3.First charge by way of equitable mortgage in favour of SIDBI of all the Borrower's immovable properties being Residential Flat bearing No. - B/502 on the 5th Floor of the Building No. B of the Project known and named as 'BLOSSOM' Situated at Vesu, land bearing Revision Survey Nos. 226, 227/1, 227/2 Paikee & 228 Paikee 5 admeasuring 29590.14 Sq.mtrs, T.P. Scheme No.75 (Vesu-Magdalla-Gaviyar-Abhva), Final Plot No.20 admeasuring | Term loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 29590.00 Sq.mtrs. Paikee 25937.00 Sq.mtrs (after consolidation New Revision Survey No.288 Paikee 5) of Village: Vesu, Taluka: Majura (Surat city), District: Surat. Having Flat Super Built up area admeasuring 385.04 Sq.mtrs and Built up area admeasuring 245.08 Sq.mtrs + along with undivided proportionate share in the underneath land thereon both present and future owned together with building and structure thereon. 4. First charge by way of equitable mortgage in favour of SIDBI of all the Borrower's immovable properties being Residential Flat bearing No. B/101 on the 1st Floor of the Building No. B of the Project known and named as 'BLOSSOM' Situated at Vesu, land bearing Revision Survey Nos.226, 227/1, 227/2 Paikee & 228 Paikee 5 admeasuring 29590.14 Sq.mtrs, T.P. Scheme No.75 (Vesu-Magdalla-Gaviyar-Abhva), Final Plot No.20 admeasuring 29590.00 Sq.mtrs. Paikee 25937.00 Sq.mtrs (after consolidation New Revision | | | | |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Survey No.288 Paikee 5) of Village: Vesu, Taluka: Majura (Surat city), District: Surat. Having Flat Super Built up area admeasuring 385.04 Sq.mtrs and Built up area admeasuring 245.08 Sq.mtrs + along with undivided proportionate share in the underneath land thereon both present and future owned together with building and structure thereon. 5.The Bank shall continue to hold charge by way of extension on the duly discharged FDRs issued by SIDBI and already deposited by the Borrower with SIDBI for securing earlier financial assistance of Rs.62.59 Lakh availed by the CPVPPL from SIDBI. | | | | |
| 9. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael | Cosmic PV Power Limited | Bajaj Finance Limited | 150.00 | August 18, 2026 | 150.00 | PP charge over entire current assets and movable fixed assets located at Sy No.178 & 179/B, Surat CS Ward, Tadkeshwar- Bardoli – 394190 of the company along with other lenders with minimum cover of 1.33x. | Term loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 10. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael | Cosmic PV Power Limited | SBI (Axis Trustee Services Limited) | 750.00 | March 25, 2030 | 750.00 | 1.Hypothecation Charge on the entire plant and machinery and other fixed assets related to 1.6 GW Manufacturing facility situated at Land Bearing Revenue Survey No. 115 i.e. Block No. 178 admeasuring about 15378 Sq Mtrs and Block No. 194/B admeasuring about 9358 Sq Mtrs, Near King Yarns Pvt Ltd and Nexon Agro net LLP, Internal Road, Off. SH No 168 (Nani Naroli - Tadkeshwar Road), Village -Tadekshwar, Tal. Mandvi, District: Surat, State - Gujarat, 394110. Total admeasuring land area of 24736 Sq Mtrs. 2.1st Mortgage Charge over the Land Bearing Revenue Survey No. 115 i.e. Block No. 178 admeasuring about 15378 Sq Mtrs and Block No. 194/B admeasuring about 9358 Sq Mtrs, Near King Yarns Pvt Ltd and Nexon Agro net LLP, Internal Road, Off. SH No 168 (Nani Naroli - Tadkeshwar Road), Village - Tadekshwar, Tal. Mandvi, District: Surat, State - Gujarat, 394110. Total admeasuring land area of 24736 Sq Mtrs. 3.Construction Cost of the | Term loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Factory Building to be constructed on land bearing Block No. 178 and 194/B, Near King Yarns Pvt Ltd and Nexon Agro net LLP, Internal Road, Off SH No. 168 (Nani Naroli - Tadkeshwar Road), Village - Tadekshwar, Tal. Mandvi, District: Surat, State - Gujarat, 394110. | | | | |
| 11. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael | Cosmic PV Power Limited | Punjab National Bank | 22.30 | December 31, 2027 | 22.30 | 1.First pari-passu charge on primary security i.e. current assets with other bank subject to sharing of similar approval by Yes Bank and HDFC Bank.<br>2.Hypothecation of existing plant & machinery to be purchase out of bank finance.<br>3.1st Mortgage Charge over the Land and Building Bearing Plot No. L-365, A-366 to A-371, A-487 to A-492, L-493, Hindva Dreams, Dhoran Pardi, Kamrej, Surat – 394155<br>4. | Term loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 12. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry | Cosmic PV Power Limited | Punjab National Bank | 19.00 | February 28, 2031 | 19.00 | 1.First pari-passu charge on primary security i.e. current assets with other bank subject to sharing of similar approval by Yes Bank and HDFC Bank.<br>2.Hypothecation of existing plant & machinery to be purchase out of bank finance.<br>3.1st Mortgage Charge over | Term loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jenishkumar Ghael | | | | | | the Land and Building Bearing Plot No. L-365, A- | | | | |
| 13. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael | Cosmic PV Power Limited | Punjab National Bank | 190.00 | Until cash credit is closed/terminated | 190.00 | 366 to A-371, A-487 to A-492, L-493, Hindva Dreams, Dhoran Pardi, Kamrej, Surat - 394155<br>4. Flat No-E-201, Second Floor, Shrinandnagar Part II, B/s Shrinandnagar Part I, Near Shantiniketan Vidyalaya, Makarba Road, Vejalpur, Ahmedabad.<br>5. FD Lien Marked of INR 0.59 Cr | Cash credit and bank guarantee | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 14. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael | Cosmic PV Power Limited | Punjab National Bank | 5.30 | April 30, 2027 | 5.30 | | GECL | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 15. | Jenishkumar Deepakkumar Ghael | Cosmic PV Power Limited | HDFC Bank | 0.65 | February 7, 2028 | 0.65 | Mortgage on vehicle purchased | Vehicle loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 16. | Jenishkumar Deepakkumar Ghael | Cosmic PV Power Limited | HDFC Bank | 0.95 | May 5, 2026 | 0.95 | Mortgage on vehicle purchased | HDFC Bank-Forklift | Primary repayment obligation | Obligation to repay would be on the guarantors in | NIL |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | lying with our Company | case of default by the principal borrower | |
| 17. | Shravan Kumar Gupta | Cosmic PV Power Limited | HDFC Bank | 0.98 | January 5, 2029 | 0.98 | Mortgage on vehicle purchased | HDFC Bank-Forklift | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 18. | Shravan Kumar Gupta | Cosmic PV Power Limited | HDFC Bank | 0.72 | January 5, 2029 | 0.72 | Mortgage on vehicle purchased | Vehicle loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 19. | Shravan Kumar Gupta | Cosmic PV Power Limited | HDFC Bank | 2.54 | May 1, 2030 | 2.54 | Mortgage on vehicle purchased | HDFC Bank-Forklift | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 20. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael | Cosmic PV Power Limited | HDFC Bank | 170.00 | May 7, 2032 | 170.00 | 1.Book debts, debtors, Stock, Plant and Machinery, Fixed deposit<br>2.Open NA land Block No 179/B, 193A, 193B, 195, Tadkeshwar-394190<br>3. SORP Flat No B-1103, Vesu | Working capital term loan (sublimit to capex LC) | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 21. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael | Cosmic PV Power Limited | HDFC Bank | 20.00 | June 7, 2028 | 20.00 | | Working capital term loan (sublimit to capex LC) | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 22. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael | Cosmic PV Power Limited | HDFC Bank | 30.00 | Until cash credit is closed/terminated | 30.00 | | Cash credit | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 23. | Jenishkumar Deepakkumar Ghael | Cosmic PV Power Limited | HDFC Bank | 0.82 | October 7, 2030 | 0.82 | Mortgage on vehicle purchased | Vehicle loan-Dzire_1 | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 24. | Jenishkumar Deepakkumar Ghael | Cosmic PV Power Limited | HDFC Bank | 0.82 | October 7, 2030 | 0.82 | Mortgage on vehicle purchased | Vehicle loan-Dzire_2 | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default | NIL |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | by the principal borrower | |
| 25. | Jenishkumar Deepakkumar Ghael | Cosmic PV Power Limited | HDFC Bank | 0.46 | October 7, 2030 | 0.46 | Mortgage on vehicle purchased | Vehicle loan-Spresso1 | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 26. | Jenishkumar Deepakkumar Ghael | Cosmic PV Power Limited | HDFC Bank | 0.46 | October 7, 2030 | 0.46 | Mortgage on vehicle purchased | Vehicle loan-Spresso2 | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 27. | Jenishkumar Deepakkumar Ghael | Cosmic PV Power Limited | HDFC Bank | 0.46 | October 7, 2030 | 0.46 | Mortgage on vehicle purchased | Vehicle loan-Spresso3 | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 28. | Shravan Kumar Gupta | Cosmic PV Power Limited | HDFC Bank | 0.77 | October 7, 2030 | 0.77 | Mortgage on vehicle purchased | Vehicle loan-Dzire_3 | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 29. | Shravan Kumar Gupta | Cosmic PV Power Limited | HDFC Bank | 0.98 | October 7, 2030 | 0.98 | Mortgage on vehicle purchased | Vehicle loan-Breeza_1 | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 30. | Shravan Kumar Gupta | Cosmic PV Power Limited | HDFC Bank | 2.54 | December 20, 2030 | 2.54 | Mortgage on vehicle purchased | Cemid Equipments | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 31. | Jenishkumar Deepakkumar Ghael | Cosmic PV Power Limited | Mercedes Benz Financial Services | 6.86 | July 31, 2029 | 6.86 | Mortgage on vehicle purchased | Vehicle loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 32. | Shravan Kumar Gupta | Cosmic PV Power Limited | Mercedes Benz Financial Services | 7.24 | July 31, 2029 | 7.24 | Mortgage on vehicle purchased | Vehicle loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 33. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra | Cosmic PV Power Limited | CapSave Finance Private Limited | 30.00 | June 11, 2026 | 30.00 | Unsecured | Unsecured loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sahu and Maitry Jenishkumar Ghael | | | | | | | | | | |
| 34. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta and Surabhi Sureshchandra Sahu | Cosmic PV Power Limited | Oxyzo Financial Services Limited | 50.00 | December 9, 2026 | 50.00 | Unsecured | Unsecured Loan- purchase financing | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 35. | Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta and Surabhi Sureshchandra Sahu | Cosmic PV Power Limited | Oxyzo Financial Services Limited | 10.00 | December 9, 2026 | 10.00 | Unsecured | Unsecured loan- purchase financing | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 36. | Jenishkumar Deepakkumar Ghael | Cosmic PV Power Limited | Kotak Mahindra Prime Limited | 2.39 | April 1, 2030 | 2.39 | Mortgage on vehicle purchased | Vehicle loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 37. | Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta | Cosmic Greentech Private Limited | Punjab National Bank | 37.50 | Until CC is closed/terminated | 37.50 | 1. Hypothecation of entire Current assets of the borrower, All present and future<br>2. Guarantee Cover under CGTMSE Scheme | Cash credit | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default | NIL |

| Sr. No. | Name of the guarantor | Name of the borrower/ guarantee provided for | Name of the lender | Amount sanctioned (in ₹ million) | Time Period of guarantee | Guarantee amount (in ₹ million) | Security | Type of Facility / Reason for the guarantee | Obligation on the Company | Obligation on the Promoter Selling Shareholders | Consideration |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | by the principal borrower | |
| 38. | Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta | Cosmic Greentech Private Limited | Punjab National Bank | 6.31 | August 31, 2029 | 6.31 | 1.Hypothecation of assets purchased out of bank finance<br>2.Guarantee Cover under CGTMSE Scheme | Term loan | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 39. | Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta | Cosmic Solar EPC Private Limited | Axis Bank Limited | 10.00 | Until cash credit is closed/terminated | 10.00 | 1.Hypothecation of entire Current assets of the borrower, All present and future<br>2. Guarantee Cover under CGTMSE Scheme<br>3. Commercial Property situated at office no 109 1st floor SNS arista vesu, Surat, Gujarat -(395007)<br>4. Owner: Jenishkumar Ghael and Shravan Kumar Gupta | Cash credit | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |
| 40. | Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta | Cosmic Solar EPC Private Limited | Axis Bank Limited | 10.00 | Until cash credit is closed/terminated | 10.00 | | Cash credit | Primary repayment obligation lying with our Company | Obligation to repay would be on the guarantors in case of default by the principal borrower | NIL |

# OUR SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

## Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries, the details of which are set out below:

### Indian Subsidiaries

1. Cosmic Greentech Private Limited

2. Cosmic Solar EPC Private Limited

3. CGEC Private Limited

Set out below are the details of our Subsidiaries.

### 1. Cosmic Greentech Private Limited

*Corporate Information*

Cosmic Greentech Private Limited ("**CGPL**") was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 28, 2024, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43222GJ2024PTC151920, and its registered office is situated at E-11, First Floor, Ghael Compound, Nr. Laxminarayan Temple, Udhna-394 210, Surat, Gujarat, India.

*Nature of business*

The entity is authorized to engage in the business of, *inter alia*, to manufacture, produce, fabricate, design, develop, process, assemble, refine, make, convert, import, export, trade, buy, sell, whether as retailers, wholesalers, suppliers, indenters, packers, stockists, agents, merchants, distributors, consignors, jobbers, brokers or otherwise deal solar panels and solar related products.

*Capital Structure*

Till the date of this Draft Red Herring Prospectus, the authorized share capital of CGPL has increased from ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each to ₹ 5,000,000 divided into 500,000 equity shares of ₹ 10 each.

| Particulars | No. of equity shares of face value of ₹ 10 each |
|---|---|
| Authorized share capital | 500,000 |
| Issued, subscribed and paid-up equity share capital | 10,780 |

*Shareholding Pattern*

The shareholding pattern of CGPL as on the date of this Draft Red Herring Prospectus is set out below:

| Name of the shareholder | No. of equity shares (of ₹ 10 each) held | Percentage of total capital (%) |
|---|---|---|
| Cosmic PV Power Limited | 5,498 | 51.00 |
| Jenishkumar Deepakkumar Ghael | 2,641 | 24.50 |
| Shravan Kumar Gupta | 2,641 | 24.50 |
| **Total** | **10,780** | **100.00** |

*Brief financial information*

The brief financial information of CGPL for the six months period ended September 30, 2025, and for Fiscals 2025, 2024, and 2023 as derived from the audited financial statements of its respective years is set out below:

| S. No. | Particulars | Unit | September 30, 2025 | Fiscal 2025 | Fiscal 2024* | Fiscal 2023* |
|---|---|---|---|---|---|---|
| 1. | Equity share capital | in ₹ million | 0.11 | 0.10 | - | - |
| 2. | Revenue from operations | in ₹ million | 190.31 | 29.85 | - | - |
| 3. | Profit/loss after tax | in ₹ million | 1.19 | 0.45 | - | - |
| 4. | Profit/loss after tax | % of total income | 0.63 | 1.51 | - | - |
| 5. | Basic EPS | ₹ | 116.36 | 45.00 | - | - |
| 6. | Diluted EPS | ₹ | 116.36 | 45.00 | - | - |
| 7. | Total borrowings | in ₹ million | 27.89 | 20.00 | - | - |
| 8. | Net worth | in ₹ million | 5.64 | 0.55 | - | - |

**Incorporated on May 28, 2024. Accordingly, financial information for Fiscal 2023 and Fiscal 2024 are not applicable.*

**2. Cosmic Solar EPC Private Limited**

*Corporate Information*

Cosmic Solar EPC Private Limited ("**CSEPL**") was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 27, 2023, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105GJ2023PTC143365, and its registered office is situated at E-11, Gr Floor, Ghael Compound, Nr. Laxminarayan Temple BRT, Udhnagam - 394 210, Surat, Mangrol, Gujarat, India.

*Nature of business*

The entity is authorized to engage in the business of, *inter alia,* within or outside India of manufacturing, trading, import, export of solar (photovoltaic) panel, solar cells, solar modules, and to provide consulting and support for setting up solar system installation, maintenance, construction including turnkey project and producing, generating, supplying, distributing, transmitting and dealing in all forms of energy and power generated by any source particularly solar energy and setting up solar park, project consultancy, product marketing and management consultants of solar panels and solar plants and to provide consultancy regarding installations of all types of solar panel projects and plant and machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to solar systems and solar energy and to plan and execute an integrated programme on development and deployment of latest solar energy technologies to achieve commercialization and to promote research and development, select suitable sites for solar power stations and to carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.

*Capital Structure*

As on the date of this Draft Red Herring Prospectus, the authorized share capital of CSEPL is ₹100,000 divided into 10,000 equity shares of ₹ 10 each.

| Particulars | No. of equity shares of face value of ₹ 10 each |
|---|---|
| Authorized share capital of ₹ 10 each | 10,000 |
| Issued, subscribed and paid-up equity share capital of ₹ 10 each | 10,000 |

*Shareholding pattern*

The shareholding pattern of CSEPL as on the date of this Draft Red Herring Prospectus is set out below:

| Name of the shareholder | No. of equity shares of face value of ₹ 10 each | Percentage of total capital (%) |
|---|---|---|
| Cosmic PV Power Limited | 9,999 | 100.00 |
| Shravan Kumar Gupta * | 1 | Negligible |
| **Total** | **10,000** | **100.00** |

**Holding shares in the capacity of an authorized representative of Cosmic PV Power Limited.*

*Brief financial information*

The brief financial information of CSEPL for the six months period ended September 30, 2025, and for Fiscals 2025, 2024, and 2023 as derived from the audited financial statements of its respective years is set out below:

| S. No. | Particulars | Unit | September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023* |
|---|---|---|---|---|---|---|
| 1. | Equity share capital | in ₹ million | 0.10 | 0.10 | 0.10 | - |
| 2. | Revenue from operations | in ₹ million | 34.31 | 180.26 | 40.99 | - |
| 3. | Profit/loss after tax | in ₹ million | 3.49 | 10.86 | 1.62 | - |
| 4. | Profit/loss after tax | % of total income | 10.17 | 6.02 | 3.95 | - |
| 5. | Basic EPS | ₹ | 349.00 | 1,086.00 | 162.00 | - |
| 6. | Diluted EPS | ₹ | 349.00 | 1,086.00 | 162.00 | - |
| 7. | Total borrowings | in ₹ million | 19.85 | 20.40 | 0.10 | - |
| 8. | Net worth | in ₹ million | 16.07 | 12.58 | 1.72 | - |

**Incorporated on July 27, 2023. Accordingly, financial information for Fiscal 2023 is not applicable.*

### 3. CGEC Private Limited

*Corporate Information*

CGEC Private Limited ("**CGEC**") was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 28, 2025, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U27200GJ2025PTC169833, and its registered office is situated at E-9, First Floor, Ghael Compound, Near Laxminarayan Temple BRTS, Udhna, Surat City, Surat-394 210, Gujarat, India.

*Nature of business*

The entity is authorised to engage in the business of, *inter alia*, to manufacturing, designing, assembling, installing, developing, testing, operating, repairing, maintaining, trading, importing, exporting, distributing, and dealing in all kinds of Battery Energy Storage Systems (BESS), including but not limited to lithium-ion batteries, flow batteries, solid-state batteries, hybrid storage systems, ultracapacitors, inverters, chargers, battery management systems (BMS), and all related components, equipment, machinery, and technologies; to provide energy storage solutions for renewable energy integration, grid stabilization, electric mobility, microgrids, backup power, industrial, commercial and residential applications; and to undertake research, development, consultancy, training, and allied services in the field of energy storage, renewable energy, and clean technologies.

*Capital Structure*

Till the date of this Draft Red Herring Prospectus, the authorized share capital of CGEC has increased from ₹ 200,000 divided into 20,000 equity shares of ₹ 10 each to ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each.

| Particulars | No. of equity shares of face value of ₹ 10 each |
|---|---|
| Authorized share capital | 50,000 |
| Issued, subscribed and paid-up equity share capital | 41,633 |

*Shareholding Pattern*

The shareholding pattern of CGEC as on the date of this Draft Red Herring Prospectus is set out below:

| Name of the shareholder | No. of equity shares (of ₹ 10 each) held | Percentage of total capital (%) |
|---|---|---|
| Cosmic PV Power Limited | 21,233 | 51.00 |
| Jenishkumar Deepakkumar Ghael | 5,100 | 12.25 |
| Shravan Kumar Gupta | 5,100 | 12.25 |
| Nilesh Dhirajlal Solanki | 5,100 | 12.25 |
| Rajnikant Parmanand Gotawala | 5,100 | 12.25 |
| **Total** | **41,633** | **100.00** |

*Brief financial information*

Since CGEC was incorporated on November 28, 2025, the brief financial information of CGEC for the six months period ended September 30, 2025, and for Fiscals 2025, 2024, and 2023 are not available.

**Our Associates**

As on the date of this Draft Red Herring Prospectus, our Company does not have any Associates.

**Joint Ventures**

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Ventures.

**Common Pursuits**

Our subsidiaries CGPL, which is involved in the manufacturing and production of solar panels and solar related products and CSEPL, which is involved in the manufacturing, trading and exporting of solar panels and related products, have common pursuits with our Company since they operate in the same industry. However, as a result of such common pursuits, there is no conflict of interest between our Subsidiaries and our Company.

In the event any conflict situation arises in the future, our Company shall ensure necessary procedures and practices are permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past.

**Accumulated profits or losses**

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of the Subsidiary, which are not accounted for by our Company.

**Business interest between our Company and our Subsidiaries**

None of our Subsidiaries have any business interest in and related business transaction with our Company other than as stated in *"**Our Business**"* and *"**Restated Financial Information – Note 48 – Related party disclosures**"* beginning on pages 281 and 430, respectively.

**Other confirmations**

*Listing*

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

*Conflict of Interest*

There is no conflict of interest between our Subsidiaries or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between our Subsidiaries or any of their directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

## OUR MANAGEMENT

**Board of Directors**

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As of the date of this Draft Red Herring Prospectus, our Board comprises of eight (8) Directors, of whom two (2) are Executive Directors, two (2) are Non-Executive Directors and four (4) are Non-Executive Independent Directors (including one-woman Independent Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

| Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors | Age (years) | Other directorships |
|---|---|---|
| **Jenishkumar Deepakkumar Ghael**<br><br>***DIN:*** 08857198<br><br>***Designation***: Chairman and Whole-time Director<br><br>***Date of birth:*** July 1, 1988<br><br>***Address:*** 103-104, Green House, Nr Kailash Nagar, Sagrampura, Surat City – 395 002, Gujarat, India<br><br>***Occupation*****:** Business<br><br>***Current term***: For a period of three years from October 1, 2025, and liable to retire by rotation<br><br>***Period of directorship***: Director since incorporation | 37 | ***Indian Companies:***<br><br>● Cosmic Solar EPC Private Limited<br>● Cosmic Greentech Private Limited<br>● Cosmic Food Ventures India Private Limited<br>● CGEC Private Limited<br>● Cosmic Siya Events Private Limited<br>● Cosmic Food and Beverages Private Limited<br><br>***Foreign Companies:***<br><br>Nil |
| **Shravan Kumar Gupta**<br><br>***DIN***: 08858542<br><br>***Designation***: Managing Director<br><br>***Date of birth:*** August 13, 1989<br><br>***Address:*** G 1003 Shrungar Residency, Vesu, Surat – 395 007, Gujarat, India<br><br>***Occupation*****:** Business<br><br>***Current term***: For a period of three years from October 1, 2025, and liable to retire by rotation<br><br>***Period of directorship***: Director since incorporation | 36 | ***Indian Companies:***<br><br>● Cosmic Solar EPC Private Limited<br>● Cosmic Greentech Private Limited<br>● Cosmic Food Ventures India Private Limited<br>● CGEC Private Limited<br>● Cosmic Siya Events Private Limited<br>● Cosmic Food and Beverages Private Limited<br><br>***Foreign Companies:***<br><br>Nil |
| **Surabhi Sureshchandra Sahu**<br><br>***DIN*****:** 08858541<br><br>***Designation***: Non-Executive Director | 36 | ***Indian Companies:***<br><br>Nil<br><br>***Foreign Companies:*** |

| Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors | Age (years) | Other directorships |
|---|---|---|
| ***Date of birth:*** December 16, 1989<br><br>***Address:*** Block G, 10th Floor, Flat No. 1003, Shrungar Residency, Vesu, Surat – 395 007, Gujarat, India<br><br>***Occupation*:** Business<br><br>***Current term**:* From October 1, 2025, and liable to retire by rotation<br><br>***Period of directorship***: Director since incorporation | | Nil |
| **Maitry Jenishkumar Ghael**<br><br>***DIN**:* 08857216<br><br>***Designation***: Non-Executive Director<br><br>***Date of birth**:* November 5, 1988<br><br>***Address:*** 103-104, Green House, Near Kailash Nagar, Sagrampura, Surat City – 395 002, Gujarat, India<br><br>***Occupation*:** Business<br><br>***Current term**:* From October 1, 2025, and liable to retire by rotation<br><br>***Period of directorship***: Director since incorporation | 37 | ***Indian Companies:***<br><br>Nil<br><br>***Foreign Companies:***<br><br>Nil |
| **Kirti Dhaval Shah**<br><br>***DIN**:* 10412850<br><br>***Designation***: Non-Executive Independent Director<br><br>***Date of birth**:* November 14, 1978<br><br>***Address:*** F-10, Siddhshila Apartment, Opposite Jivan Bharti School, Timaliyawad, Surat M Corp, Surat – 395 001 Nanpura, Gujarat, India<br><br>***Occupation*:** Professional<br><br>***Current term**:* For a period of five years from November 12, 2025<br><br>***Period of directorship***: Since November 12, 2025 | 47 | ***Indian Companies:***<br><br>Nil<br><br>***Foreign Companies:***<br><br>Nil |
| **Abhijeet Rakesh Jain**<br><br>***DIN**:* 11273719<br><br>***Designation***: Non-Executive Independent Director<br><br>***Date of birth**:* November 7, 1989<br><br>***Address:*** A-702, Rameshwaram Heights, VIP Road, Bharthana, Surat – 395 007, Gujarat, India<br><br>***Occupation*:** Professional | 36 | ***Indian Companies:***<br><br>Nil<br><br>***Foreign Companies:***<br><br>Nil |

| Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors | Age (years) | Other directorships |
|---|---|---|
| ***Current term**:* For a period of five years from October 1, 2025<br><br>***Period of directorship***: Since October 1, 2025 | | |
| **Desai Madhavji Makodbhai**<br><br>***DIN**:* 11320450<br><br>***Designation***: Non-Executive Independent Director<br><br>***Date of birth**:* October 9, 1989<br><br>***Address:*** 44 Tulsi Raw House, Yogichowk, Surat City – 395 010, Gujarat, India<br><br>***Occupation*****:** Professional<br><br>***Current term**:* For a period of five years from October 1, 2025<br><br>***Period of directorship***: Since October 1, 2025 | 36 | ***Indian Companies:***<br><br>Nil<br><br>***Foreign Companies:***<br><br>Nil |
| **Ravindrakumar Shyamlal Shah**<br><br>***DIN**:* 11261990<br><br>***Designation***: Non-Executive Independent Director<br><br>***Date of birth**:* December 6, 1987<br><br>***Address:*** Soni Faliya, Olpad, Surat – 394 540, Gujarat, India<br><br>***Occupation*****:** Professional<br><br>***Current term**:* For a period of five years from October 1, 2025<br><br>***Period of directorship***: Since October 1, 2025 | 38 | ***Indian Companies:***<br><br>● Hunkky Dorry Food Products Private Limited<br><br>***Foreign Companies:***<br><br>Nil |

### Brief Profiles of our Directors

**Jenishkumar Deepakkumar Ghael** is the Chairman and Whole-time Director of our Company. He holds a bachelor's degree in commerce from Veer Narmad South Gujarat University. He has passed professional competence examination held by the Institute of Chartered Accountants of India. He has been associated with our Company since incorporation and was appointed as the Chairman and Whole-time Director with effect from October 1, 2025. He currently oversees strategic direction, corporate governance, management performance, business strategy formulation, and statutory and regulatory compliance. He has over 9 years of experience and has also been the sole proprietor of Green Energy. He is also associated with Jenishkumar Deepakkumar Ghael HUF (Cosmic Energy and Engineering) as the Karta.

**Shravan Kumar Gupta** is the Managing Director of our Company. He holds a bachelor's degree in commerce from Deen Dayal Upadhyaya Gorakhpur University, Gorakhpur and a master's degree from Indian Institute of Planning and Management. He has been associated with our Company since incorporation and was appointed as the Managing Director with effect from October 1, 2025. He currently oversees strategic direction, leadership, and management of the Company’s operations including business strategy formulation, corporate, financial oversight, and operational excellence. He has over 13 years of experience and prior to joining our Company, he was associated with iVentures Capital Private Limited, Merits Capital Market Services Private Limited, Vishwas Fincap Services Private Limited, Citizen Solar Private Limited and Mainframe Energy Solutions Private Limited.

**Surabhi Sureshchandra Sahu** is a Non-Executive Director of our Company. She holds a bachelor’s degree in technology (biotechnology) from Dr. DY Patil Vidyapeeth, Pune (Deemed University). She has been associated with our Company since incorporation and was appointed as a Non-Executive Director with effect from October 1, 2025. Prior to her appointment as a Non-Executive Director, she was the Executive Director and held the position of President – HR Department in our Company. She has over 5 years of experience in our Company.

**Maitry Jenishkumar Ghael** is a Non-Executive Director of our Company. She holds a bachelor’s degree in commerce from Veer Narmad South Gujarat University. She also holds a bachelor’s degree in law (general) and bachelor’s degree in law (special) from Sardar Patel University.
She has been associated with our Company since incorporation and was appointed as a Non-Executive director with effect from October 1, 2025. Prior to her appointment as a Non-Executive Director, she was the Executive Director and held the position of president of the legal department. She has over 5 years of experience in our Company.

**Kirti Dhaval Shah** is a Non-Executive Independent Director of our Company. She holds a bachelor’s degree in commerce from Veer Narmad South Gujarat University. She is an associate member of the Institute of Chartered Accountants of India. She has been associated with our Company as a Non-Executive Independent Director with effect from November 12, 2025. She has 9 years of experience and prior to joining our Company, she was associated with BV Shah & Co., ASHVA Legal Advisory LLP. She is currently associated with Surat Manav Seva Sangh Trust.

**Abhijeet Rakesh Jain** is a Non-Executive Independent Director of our Company. He holds a bachelor’s degree in commerce from Bangalore University. He has been associated with our Company with effect from October 1, 2025, as a Non-Executive Independent Director. He is also a fellow member of the Institute of Chartered Accountants of India. He has over 13 years of experience and he is currently associated with M/s. CVA & Associates as a partner.

**Desai Madhavji Makodbhai** is a Non-Executive Independent Director of our Company. He holds a master’s degree in commerce from Veer Narmad South Gujarat University. He is also an associate member of the Institute of Chartered Accountants of India. He has been associated with our Company with effect from October 1, 2025, as a Non-Executive Independent Director. He has over 14 years of experience and is associated with M/s. Madhav Desai & Co. as a partner.

**Ravindrakumar Shyamlal Shah** is a Non-Executive Independent Director of our Company. He holds a bachelor’s degree in commerce from Veer Narmad South Gujarat University. He is also an associate member of the Institute of Chartered Accountants of India. He has been associated with our Company with effect from October 1, 2025, as a Non-Executive Independent Director. He has over 14 years of experience and is currently associated with Shree Charbhuja Corporation and M/s. Ravindra Shah & Associates as a partner.

**Relationship between our Directors, Key Managerial Personnel and Senior Management**

Except as set out below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management:

1. Jenishkumar Deepakkumar Ghael is the spouse of Maitry Jenishkumar Ghael.
2. Shravan Kumar Gupta is the spouse of Surabhi Sureshchandra Sahu.

**Confirmations**

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her 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 his/her directorship in such company.

Except as stated above and as disclosed in "***– Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 354, our Directors are not related to any of the Key Managerial Personnel and Senior Management of our Company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

**Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

**Service contracts with Directors**

Other than the statutory benefits available to the Executive Directors, none of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

**Borrowing Powers of our Board**

In accordance with the Articles of Association of our Company, Section 180(1)(a) and Section 180(1)(c) of the Companies Act, our Shareholders have pursuant to a special resolution passed at their meeting dated September 30, 2025 authorised our Board with the borrowing power, to borrow money, as and when required, from time to time any sum or sums of money for the purpose of the business of the Company, from any Bank and/or other Financial Institution and/or any lender and/or any body corporate/entity/entities and/or authority/authorities whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit up to Rs. 3,000.00 million (Rupees Three Thousand Million Only).

**Terms of Appointment of the Executive Directors of our Company**

*Jenishkumar Deepakkumar Ghael (Chairman and Whole-time Director)*

Pursuant to the resolutions passed by our Board dated October 1, 2025, and by our Shareholders dated October 6, 2025, respectively, Jenishkumar Deepakkumar Ghael is entitled to a remuneration of up to ₹ 1.00 million per month, commission based on the performance as may be determined by the Board subject to the overall ceiling stipulated in Section 197 of the Companies Act and other perquisites which include leave and leave travel concession, commission, telephone and car and reimbursement for medical expenses with effect from October 1, 2025. He is not entitled to sitting fees for attending the meetings of the Board of the Directors and committees.

*Shravan Kumar Gupta (Managing Director)*

Pursuant to the resolutions passed by our Board dated October 1, 2025, and by our Shareholders dated October 6, 2025, respectively, Shravan Kumar Gupta is entitled to a remuneration of up to ₹ 1.00 million per month, commission based on the performance as may be determined by the Board subject to the overall ceiling stipulated in Section 197 of the Companies Act and other perquisites which include leave and leave travel concession, commission, telephone and car and reimbursement for medical expenses with effect from October 1, 2025. He is not entitled to sitting fees for attending the meetings of the Board of the Directors and committees.

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2025:

| S. No. | Name of Director | Total remuneration / Professional Fees per annum (in ₹ million) |
|---|---|---|
| 1. | Jenishkumar Deepakkumar Ghael | 3.00 |
| 2. | Shravan Kumar Gupta | 3.00 |

**Terms of appointment of our Non-Executive Directors**

Pursuant to the resolution passed by our Board dated October 1, 2025, our Non-Executive Directors are entitled to a sitting fees of ₹ 5,000 per meeting for attending meetings of the Board and ₹ 2,500 per meeting for attending meetings of the Committees of the Board, along with reimbursement of actual travel and incidental expenses incurred in connection with attending meetings, within the limits prescribed under the Companies Act, and the rules made thereunder.

Except as set out below, our Non-Executive Directors did not receive any remuneration in Fiscal 2025:

| S. No. | Name of Director | Total remuneration / Professional Fees (in ₹ million) |
|---|---|---|
| 1. | Surabhi Sureshchandra Sahu | 2.40 |
| 2. | Maitry Jenishkumar Ghael | 2.40[@] |
| 3. | Kirti Dhaval Shah | Nil[#] |
| 4. | Abhijeet Rakesh Jain | Nil* |
| 5. | Desai Madhavji Makodbhai | Nil* |
| 6. | Ravindrakumar Shyamlal Shah | Nil* |

[@]*Professional fees amounting to ₹ 2.40 million paid to Maitry Jenishkumar Ghael.*
[#]*Appointed w.e.f. November 12, 2025.*
**Appointed w.e.f. October 1, 2025.*

**Remuneration paid or payable to our Directors by Subsidiaries**

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries for Fiscal 2025.

**Contingent or Deferred Compensation to our Directors**

There is no contingent or deferred compensation which has accrued for Financial Year 2025 which is payable to our Directors, which does not form part of their remuneration.

**Shareholding of Directors in our Company**

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of Promoter | Number of Equity Shares held | Percentage of pre-Offer Equity Share capital (in %) |
|---|---|---|---|
| 1. | Jenishkumar Deepakkumar Ghael | 15,261,374 | 21.99 |
| 2. | Shravan Kumar Gupta | 15,264,583 | 21.99 |
| 3. | Surabhi Sureshchandra Sahu | 13,530,682 | 19.50 |
| 4. | Maitry Jenishkumar Ghael | 13,530,675 | 19.50 |
| **Total** | | **57,587,314** | **82.98** |

**Bonus or profit-sharing plan of the Directors**

None of our Directors are party to any bonus or profit-sharing plan of our Company.

**Interest of Directors**

All our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company or our Subsidiaries. Our Non-Executive Independent Directors are interested to the extent of the sitting fees. Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

Except as disclosed in under "***Restated Financial Information - Note 48 - Related party transactions***" beginning on page 430, none of our Directors are deemed to be interested in any contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Further, our Promoters, Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, and Maitry Jenishkumar Ghael have advanced unsecured loans to the Company. The outstanding loan amount as on February 28, 2026, is ₹ 55.36 million, ₹ 4.69 million, and ₹ 0.05 million, respectively. Our Promoters, Jenishkumar Deepakkumar Ghael, and Shravan Kumar Gupta, have advanced unsecured loans to our Subsidiaries, namely, CGPL, CSEPL and CGEC, amounting to ₹ 1.26 million, ₹ 0.55 million, and ₹ 3.00 million each, respectively, as on February 28, 2026.

*Interest of Directors in the promotion or formation of our Company*

Except Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. Also see, "***Our Promoters and Promoter Group***" beginning on page 369.

*Interest in land and property*

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

*Business interest*

Except in the ordinary course of business and as disclosed in "***Restated Financial Information* – Note 48 - *Related party disclosures – Note 48***" beginning on page 430, our directors do not have any other business interest in our Company.

*Loans to Directors*

Our Directors have not availed any loans from our Company.

**Other confirmations**

*Conflict of Interest*

There is no conflict of interest between our Company and our Directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between our Company and our Directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

**Changes to 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 out below:

| Name | Date of appointment/ cessation reappointment/resignation/ regularisation | Reason |
|---|---|---|
| Jenishkumar Deepakkumar Ghael | October 1, 2025 | Appointment as Chairman and Whole-time Director |
| Shravan Kumar Gupta | October 1, 2025 | Appointment as Managing Director |
| Surabhi Sureshchandra Sahu | October 1, 2025 | Change in designation from Executive to Non-Executive Director |
| Maitry Jenishkumar Ghael | October 1, 2025 | Change in designation from Executive to Non-Executive Director |
| Kirti Dhaval Shah@ | November 12, 2025 | Appointment as Non-Executive Independent Director |
| Abhijeet Rakesh Jain * | October 1, 2025 | Appointment as Non-Executive Independent Director |
| Desai Madhavji Makodbhai * | October 1, 2025 | Appointment as Non-Executive Independent Director |
| Ravindrakumar Shyamlal Shah* | October 1, 2025 | Appointment as Non-Executive Independent Director |

@ *Regularised as Non-Executive Independent Director pursuant to the shareholders resolution dated January 12, 2026.*
**Regularised as Non-Executive Independent Director pursuant to the shareholders resolution dated October 6, 2025.*

**Corporate Governance**

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

**Committees of our Board**

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee; and

(d) Corporate Social Responsibility Committee.

For purposes of this Offer, our Board has also constituted an IPO Committee.

**Audit Committee**

The Audit Committee was constituted by the meeting of our Board held on November 12, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are set out below:

| Name of the Director | Position in the Committee | Designation |
|---|---|---|
| Abhijeet Rakesh Jain | Chairman | Non-Executive Independent Director |
| Kirti Dhaval Shah | Member | Non-Executive Independent Director |
| Shravan Kumar Gupta | Member | Managing Director |

The Company Secretary shall act as the secretary to the Audit Committee.

*Scope and terms of reference*: The terms of reference of the Audit Committee shall include the following:

The Audit Committee shall have powers, including the following:

Role of Audit Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. 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;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by management;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions; and

    g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. 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 utilised 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 issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modifications of transactions of the Company with parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

13. 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;

14. Discussing with internal auditors on any significant findings and follow up thereon;

15. 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;

16. Discussing 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;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To Review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower;

22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

23. Review, approve, and modify key performance indicators.

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. Statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1);

b. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Regulations 32(7);

**Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by the meeting of our Board held on November 12, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are set out below:

| Name of the Director | Position in the Committee | Designation |
|---|---|---|
| Kirti Dhaval Shah | Chairperson | Non-Executive Independent Director |
| Abhijeet Rakesh Jain | Member | Non-Executive Independent Director |
| Desai Madhavji Makodbhai | Member | Non-Executive Independent Director |

*Scope and terms of reference*: The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. 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 Nomination and Remuneration 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

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on diversity of Board of Directors of the Company;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board, their appointment and removal;

6. 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. Recommend to the Board, all remuneration, in whatever form, payable to the directors, key managerial personnel, senior management personnel and other key employees.

**Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted by the meeting of our Board held on November 12, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the

Companies Act and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are set out below:

| Name of the Director | Position in the Committee | Designation |
|---|---|---|
| Maitry Jenishkumar Ghael | Chairperson | Non-Executive Director |
| Surabhi Sureshchandra Sahu | Member | Non-Executive Director |
| Kirti Dhaval Shah | Member | Non-Executive Independent Director |

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

**Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was constituted by the meeting of the Board held on November 12, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are set out below:

| Name of the Director | Position in the Committee | Designation |
|---|---|---|
| Shravan Kumar Gupta | Chairman | Managing Director |
| Jenishkumar Deepakkumar Ghael | Member | Chairman and Whole time Director |
| Ravindrakumar Shyamlal Shah | Member | Non-Executive Independent Director |

The terms of reference of the Corporate Social Responsibility Committee shall inter alia include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Companies Act, 2013;

2. Recommend the amount of expenditure to be incurred on the CSR activities;

3. Monitor the Corporate Social Responsibility Policy of the company from time to time.

**IPO Committee**

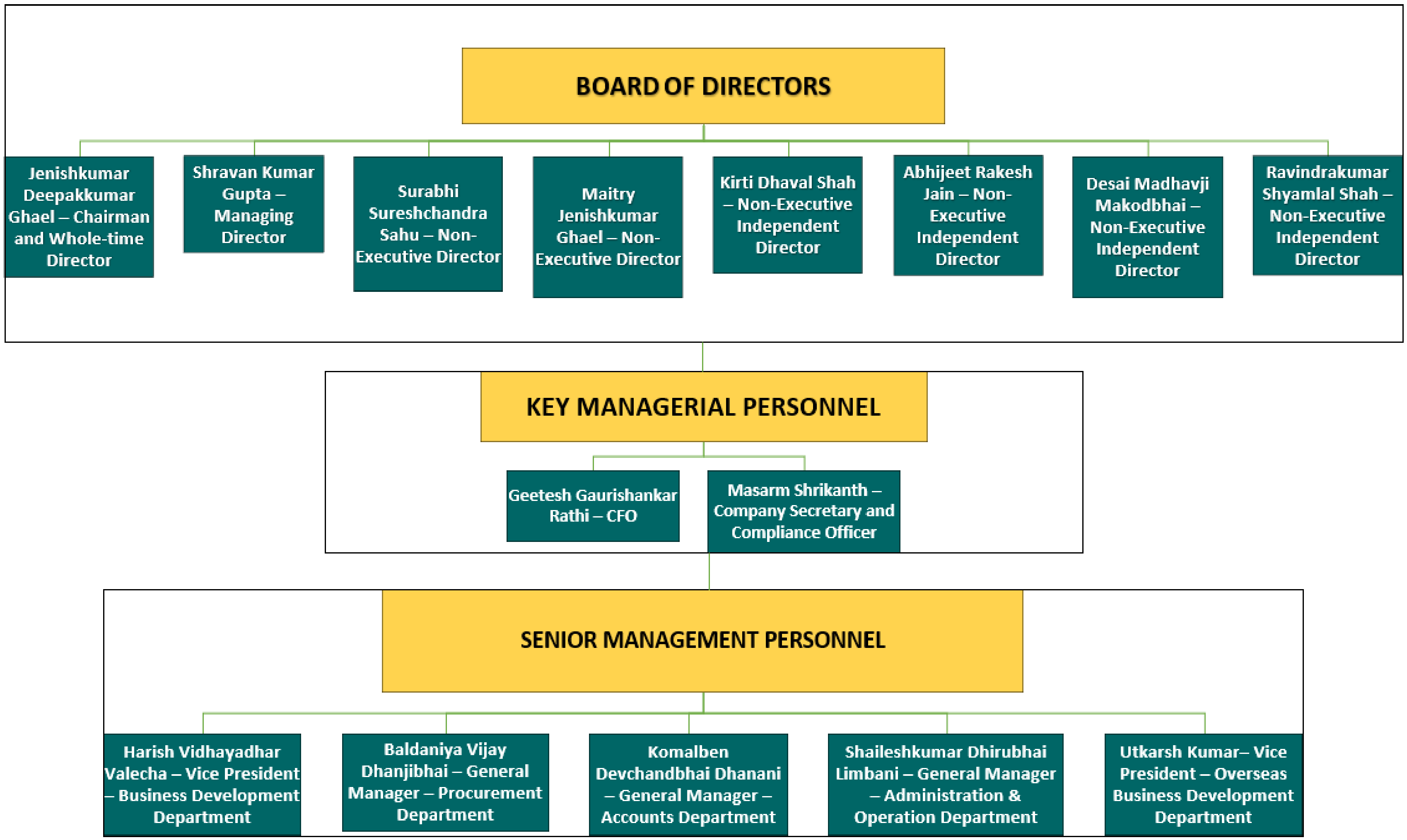
The IPO Committee was constituted pursuant to a resolution passed by our Board dated March 20, 2026. The current constitution of the IPO Committee is as follows:

| Name of the Director | Position in the Committee | Designation |
|---|---|---|
| Jenishkumar Deepakkumar Ghael | Chairman | Chairman and Whole time Director |
| Shravan Kumar Gupta | Member | Managing Director |

| Name of the Director | Position in the Committee | Designation |
| --- | --- | --- |
| Abhijeet Rakesh Jain | Member | Non-Executive Independent Director |

*[The remainder of this page has been intentionally left blank]*

**Management organization chart**



**Key Managerial Personnel and Senior Management**

*Key Managerial Personnel*

In addition to our Chairman and Whole-time Director, Jenishkumar Deepakkumar Ghael and Managing Director, Shravan Kumar Gupta whose details have been provided under the paragraph "***Our Management – Brief profiles of our Directors***" beginning on page 353, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

**Geetesh Gaurishankar Rathi** is the Chief Financial Officer of our Company. He has been associated with our Company since December 1, 2025, and was appointed as the CFO with effect from December 10, 2025. He holds a bachelor's degree in commerce from S.M. Patel Institute of Commerce, Gujarat University. He is an associate member of the Institute of Chartered Accountants of India and has passed the professional examination held by the Institute of Company Secretaries of India. He has over 13 years of experience in financial planning and analysis, budgeting, cash flow management, risk management, audits and statutory and tax compliance. Prior to joining our Company, he was associated with Sirona Hygiene Private Limited, Sanghvi Beauty and Technologies Private Limited, Meru Mobility Tech Private Limited, Grasim Bhiwani Textiles Limited and Aparta New Media Private Limited. During Fiscal 2025, he did not receive any remuneration.

**Masarm Shrikanth** is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since July 15, 2025. He holds a bachelor's degree in commerce from Veer Narmad South Gujarat University. He also holds a bachelor's degree in laws (general) and bachelor's degree in laws (special) from Veer Narmad South Gujarat University and is an associate member of the Institute of Company Secretaries of India. He has over 2 years of experience in secretarial and compliance matters. Prior to joining our Company, he was associated with KP Energy OMS Limited and Mohit Industries Limited. During Fiscal 2025, he did not receive any remuneration.

**Senior Management**

The details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

1. Harish Vidhayadhar Valecha – Vice President of Business Development Department

2. Baldaniya Vijay Dhanijbhai – General Manager in Procurement Department

3. Komalben Devchandbhai Dhanani – General Manager in Accounts Department

4. Shaileshkumar Dhirubhai Limbani – General Manager in the Administration & Operation Department

5. Utkarsh Kumar – Vice President of the Overseas Business Development Department

**Harish Vidhayadhar Valecha** is the Vice President of Business Development Department of our Company. He has been associated with our Company since May 1, 2021. He holds a bachelor's degree in arts from Maharshri Dayanand Saraswati University, Ajmer. Prior to joining our Company, he was associated with the Indian Express Newspapers (Bombay) Limited, Kosol Hiramrut Energie Private Limited, Parikh Worldwide Media Private Limited, Doshion Veolia Water Solutions Private Limited and Bakemans Industries Private Limited. In Fiscal 2025, he was paid an aggregate compensation of ₹ 1.20 million.

**Baldaniya Vijay Dhanjibhai** is the General Manager in Procurement Department. He has been associated with our Company since May 1, 2021. He holds a bachelor's degree in engineering from Government Engineering College, Surat, Gujarat Technological University. Prior to joining our Company, he was associated with Shree Sai Manpower Solution and Placement and Sonali Energies Private Limited. In Fiscal 2025, he was paid an aggregate compensation of ₹ 0.69 million.

**Komalben Devchandbhai Dhanani** is the General Manager in the Accounts Department of our Company. She has been associated with our Company as a Consultant in the Finance Department since April 7, 2024, and was designated as the General Manager in the Accounts Department on October 1, 2025. She holds bachelor's degree in commerce from Veer Narmad South Gujarat University. She is also a fellow member of the Institute of Chartered Accountants of India. In Fiscal 2025, she was paid an aggregate compensation of ₹ 0.84 million as professional fees.

**Shaileshkumar Dhirubhai Limbani** is the General Manager in the Administration & Operation Department. He has been associated with our company since October 10, 2022. He has completed his higher secondary education from the Gujarat Secondary and Higher Secondary Education Board and has done vocational training in electronics mechanic from Smt. Dahiben Shivabhai Patel ITI, Vasad. Prior to joining our Company, he was associated with Sun Solar Techno Limited, Australian Premium Solar (India) Private Limited, Solex Energy Limited and Skylon Projects (Ind) Private Limited. In Fiscal 2025, he was paid an aggregate compensation of ₹ 0.60 million.

**Utkarsh Kumar** is the Vice President of the Overseas Business Development Department. He has been associated with our company since February 8, 2024. He holds bachelor's degree in engineering from University of Rajasthan, Jaipur. Prior to joining our Company, he was associated with Evalueserve SEZ (Gurgaon) Private Limited, Boston Consulting Group (India) Private Limited, 5 Dots Thought Process LLP. In Fiscal 2025, he was paid an aggregate compensation of ₹ 1.15 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.

**Relationship among Key Managerial Personnel and/or Senior Management**

None of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

**Arrangements and 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 any major Shareholders, customers or suppliers of our Company, or others.

**Status of Key Managerial Personnel and Senior Management**

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

**Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry**

Except as disclosed in "***Risk Factors 41. Our success will depend on our ability to attract and retain our key managerial personnel, senior management and other key personnel. Any failure to do so may have a material adverse effect on our business, financial condition and results of operations."*** on page 53, there is no change in the Key Managerial Personnel and Senior Management of our Company since their respective appointments.

**Shareholding of Key Managerial Personnel and Senior Management**

Except as disclosed in "***Capital Structure – 19. Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 128, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

**Service contracts with Key Managerial Personnel and Senior Management**

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

**Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management**

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

**Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

**Interest of Key Managerial Personnel and Senior Management**

Other than as disclosed in "- ***Interest of Directors***" on page 357, our Key Managerial Personnel (other than our Directors) and our Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Further, some of our Key Managerial Personnel and our Senior Management are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding. 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 and any other employee stock option schemes that may be formulated by our Company from time to time.

**Conflict of Interest**

Except as disclosed under "-***Other Confirmations***" beginning on page 357, there is no conflict of interest between the Key Managerial Personnel of our Company and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the Key Managerial Personnel of our Company and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

**Changes in the Key Managerial Personnel or Senior Management in last three years**

Other than as disclosed in "***– Changes to our Board in last three years***" beginning on page 358, the changes in our Key Managerial Personnel and our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus, are set out below:

| Name | Date of change | Reason |
|---|---|---|
| Geetesh Gaurishankar Rathi | December 10, 2025 | Appointed as the Chief Financial Officer. |
| Masarm Shrikanth | December 10, 2025 | Appointed as Compliance Officer |
| Masarm Shrikanth | July 15, 2025 | Appointed as the Company Secretary. |
| Baldaniya Vijay Dhanjibhai | April 1, 2025*@ | Change in designation from quality engineer (F.Q.C) to General Manager in Procurement Development Department. |
| Komalben Devchandbhai Dhanani | October 1, 2025*@ | Change in designation from consultant in the finance department to General Manager in the Accounts Department. |
| Shaileshkumar Dhirubhai Limbani | April 1, 2025*@ | Change in designation from senior engineer in the administration department to General Manager in the Administration and Operation Department. |
| Utkarsh Kumar | February 8, 2024*@ | Appointed as vice president of the overseas business development department. |

**Identified as Senior Management Personnel pursuant to resolution dated March 20, 2026.*
*@All designations have been newly formed in our Company.*

**Payment or benefit to officers of our Company**

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and other than as disclosed in "***Our Promoters and Promoter Group – Payment or benefits to our Promoters or Promoter Group***" beginning on page 372.

**Employee Stock Option**

As on the date of this Draft Red Herring Prospectus, our Company has no employee stock option scheme.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

The Promoters of our Company are Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is set out below:

| Sr. No. | Name of Promoter | Number of Equity Shares held | Percentage of pre-Offer Equity Share capital (in %) |
|---|---|---|---|
| 1. | Jenishkumar Deepakkumar Ghael | 15,261,374 | 21.99 |
| 2. | Shravan Kumar Gupta | 15,264,583 | 21.99 |
| 3. | Surabhi Sureshchandra Sahu | 13,530,682 | 19.50 |
| 4. | Maitry Jenishkumar Ghael | 13,530,675 | 19.50 |
| **TOTAL** | | **57,587,314** | **82.98** |

For details of the build-up of our Promoters' shareholding in our Company and pre-Offer and post-Offer shareholding of our promoters and members of the promoter group, please refer to the section titled "***Capital Structure –8. History of the share capital held by our Promoters – Build-up of Promoters' shareholding in our Company***" and "***Capital Structure – 9. Details of Build-up of the Shareholding of our Promoter Group and Selling Shareholders.***" beginning on pages 108 and 117, respectively.

### Details of our Promoters

| | |
|---|---|
|  | **Jenishkumar Deepakkumar Ghael**, aged 37 years, is our Promoter and the Chairman and Whole-time Director of our Company. He resides at 103-104, Green House, Nr Kailash Nagar, Sagrampura, Surat City – 395 002, Gujarat, India.<br><br>For the complete profile of Jenishkumar Deepakkumar Ghael, i.e., his date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, special achievements, business and financial activities, as applicable, refer to the section titled "***Our Management – Board of Directors***" and "***Our Management – Profiles of our Directors***" beginning on pages 351 and 353, respectively.<br><br>The permanent account number of Jenishkumar Deepakkumar Ghael is ANBPG9966B. |
|  | **Shravan Kumar Gupta**, aged 36 years, is our Promoter and is the Managing Director of our Company. He resides at G 1003 Shrungar Residency, Vesu, Surat – 395 007, Gujarat, India.<br><br>For the complete profile of Shravan Kumar Gupta, i.e., his date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, special achievements, business and financial activities, as applicable, refer to the section titled "***Our Management – Board of Directors***" and "***Our Management – Brief Biographies of Directors***" beginning on pages 351 and 353, respectively.<br><br>The permanent account number of Shravan Kumar Gupta is ARJPG4818N. |

| | |
|---|---|
|  | **Surabhi Sureshchandra Sahu**, aged 36 years, is our Promoter and is a Non-Executive Director of our Company. She resides at Block G, 10th Floor, Flat No. 1003, Shrungar Residency, Vesu, Surat – 395 007, Gujarat, India.<br><br>For the complete profile of Surabhi Sureshchandra Sahu, i.e., her date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, special achievements, business and financial activities, as applicable, refer to the section titled "***Our Management – Board of Directors***" and "***Our Management – Brief Biographies of Directors***" beginning on pages 351 and 353, respectively.<br><br>The permanent account number of Surabhi Sureshchandra Sahu is CHUPS8571H. |
|  | **Maitry Jenishkumar Ghael** aged 37 years, is our Promoter and is a Non-Executive Director of our Company. She resides at 103-104, Green House, Near Kailash Nagar, Sagrampura, Surat City – 395 002, Gujarat, India.<br><br>For the complete profile of Maitry Jenishkumar Ghael, i.e., her date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, special achievements, business and financial activities, as applicable, refer to the section titled "***Our Management – Board of Directors***" and "***Our Management – Brief Biographies of Directors***" beginning on pages 351 and 353, respectively.<br><br>The permanent account number of Maitry Jenishkumar Ghael is ANMPD5282E. |

Our Company confirms that the permanent account numbers, driving license numbers, bank account numbers, passport numbers and Aadhar card numbers of our Promoters will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

**Other ventures of our Promoters**

Other than as disclosed in the sections "***Our Management –Brief profiles of the Directors***" and ***"-Entities forming part of the Promoter Group***", beginning on pages 353 and 373, respectively, our Promoters are not involved in any other ventures.

**Change in the management and control of our Company**

Our Promoters are the original promoters of our Company. There has been no change in the control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

**Interest of our Promoters**

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company; and (iii) to the extent of any dividends payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any, and (iv) any directorships that they may hold in our Company. For details of the shareholding of our Promoters and members of the Promoter Group in our Company, please refer to the section titled "***Capital Structure – 10. Shareholding of our Promoters and members of the Promoter Group*** " on page 119.

Our Subsidiary, Cosmic Greentech Private Limited, has leased its manufacturing facility from our Promoters, namely, Surabhi Sureshchandra Sahu and Maitry Jensishkumar Ghael, and members of the Promoter Group, namely, S M Sahu and Dishant Ashokbhai Dave pursuant to lease agreement dated January 8, 2025, for a period of five years with effect from November 1, 2024. For further details, see "***Restated Financial Information – Note 48 – Related party disclosures***" on page 430.

Our Company has also licensed our godown from Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta, our Promoters, pursuant to the leave and license agreement dated January 1, 2026, for a period of 11 months and 29 days with effect from January 1, 2026.

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 or its Subsidiaries. Apart from the remuneration paid to our Promoters in their capacity as Directors, our Company has paid professional fees to Maitry Jenishkumar Ghael. For further details, please refer to the section titled "***Our Management – Interest of Directors***" and ***Restated Financial Information –Note 48. Related party disclosures***" on pages 357 and 430, respectively.

Our Promoters do not have any interest 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 or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, as on the date of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters may be interested to the extent that our Company has undertaken any transactions or business arrangements with them, or their relatives or entities in which our Promoters hold equity shares or have an interest, if applicable. For further details, see "***Restated Financial Information – Note 48 – Related party disclosures*** beginning on page 430.

Except as disclosed in the section titled "***Restated Financial Information – Note 48 – Related party disclosures***" on page 430, and in **"*– Interest of our Promoters***" above, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Except to the extent of interest of directorship of Jenishkumar Deepakkumar Ghael and Shravan Kumar Gupta in CGPL, CSEPL and CGEC and the shareholding of Jenishkumar Deepakkumar Ghael in CGPL and CGEC and Shravan Kumar Gupta in CGPL, CGEC and in CSEPL (as an authorized representative), our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by the Company. Additionally, Jenishkumar Deepakkumar Ghael HUF (Cosmic Energy and Engineering) and Redsun Solar Power, the Promoter Group entities, are also engaged in the same line of business as the Company.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company.

Except as disclosed in "***- Interest of our Promoters***" on page 357, 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.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company and our Subsidiaries (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Except as disclosed in the section titled "***History and Certain Corporate Matters – Guarantees given by the Promoters participating in the Offer for Sale"*** beginning on page 329, there are no corporate guarantees given by our Promoters.

**Payment or benefits to our Promoters or Promoter Group**

Except as stated and otherwise as disclosed in the sections titled "***Restated Financial Information –Note 48. Related party disclosures***", "***Our Management – Terms of Appointment of Executive Directors of our Company***", "***Our Management – Terms of Appointment of our Non-Executive Directors***" and "***Our Management – Interest of Directors***" on pages 430, 355, 356 and 357, respectively, no amount or benefit has been paid or given to our Promoters or members of the Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

**Confirmations**

Our Promoters and members of the Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers. Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority/ court.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters have not been declared as a Fugitive Economic Offenders.

None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended in the past.

Except as disclosed in the section titled "***Outstanding Litigation and Material Developments – Litigation involving our Promoters" and "Outstanding Litigation and Material Developments – Litigation involving our Directors"***, beginning on pages 481 and 482, respectively, there is no action taken/ pending by any regulatory authority in India and overseas.

**Companies or firms with which our Promoters have disassociated in the last three years**

None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

**Material guarantees**

Our Promoters have not given any material guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

**Promoter Group**

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group as on the date of this Draft Red Herring Prospectus, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

***Natural persons who are part of the Promoter Group***

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter) are as follows:

| Name of the Promoter | Name of the relative | Relationship with the Promoter |
|---|---|---|
| Jenishkumar Deepakkumar Ghael | Dipakkumar Champaklal Ghael | Father |
| | Chhayaben Dipakkumar Ghael | Mother |

| Name of the Promoter | Name of the relative | Relationship with the Promoter |
|---|---|---|
| | Maitry Jenishkumar Ghael | Spouse |
| | Devarsh Jenish Ghael (minor) | Son |
| | Vyom Jenish Ghael (minor) | |
| | Nikhilkumar Dipakkumar Ghael | Brother |
| | Swetaben Alpesh Dedkawala | Sister |
| | Ashok Maneklal Dave | Spouse’s father |
| | Nita Ashok Dave | Spouse’s mother |
| | Dishant Ashokbhai Dave | Spouse’s brother |
| | Aanal Japan Yagnik | Spouse’s sister |
| Shravan Kumar Gupta | Girija Shankar | Father |
| | Suman Lata | Mother |
| | Surabhi Sureshchandra Sahu | Spouse |
| | Taarush Gupta (minor) | Son |
| | Kanchan Gupta | Sister |
| | Gunjan Nigam | |
| | Pawan Kumar Gupta | Brother |
| | Arun Kumar Gupta | |
| | S M Sahu | Spouse’s father |
| | Sudha S Sahu | Spouse’s mother |
| | Kumarsneh Sureshchandra Sahu | Spouse’s brother |
| Surabhi Sureshchandra Sahu | S M Sahu | Father |
| | Sudha S Sahu | Mother |
| | Shravan Kumar Gupta | Spouse |
| | Taarush Gupta (minor) | Son |
| | Kumarsneh Sureshchandra Sahu | Brother |
| | Girija Shankar | Spouse’s father |
| | Suman Lata | Spouse’s mother |
| | Pawan Kumar Gupta | Spouse’s brother |
| | Arun Kumar Gupta | |
| | Kanchan Gupta | Spouse’s sister |
| | Gunjan Nigam | |
| Maitry Jenishkumar Ghael | Ashok Maneklal Dave | Father |
| | Nita Ashok Dave | Mother |
| | Jenishkumar Deepakkumar Ghael | Spouse |
| | Devarsh Jenish Ghael (minor) | Son |
| | Vyom Jenish Ghael (minor) | |
| | Dishant Ashokbhai Dave | Brother |
| | Aanal Japan Yagnik | Sister |
| | Dipakkumar Champaklal Ghael | Spouse’s father |
| | Chhayaben Dipakkumar Ghael | Spouse’s mother |
| | Nikhilkumar Dipakkumar Ghael | Spouse’s brother |
| | Swetaben Alpesh Dedkawala | Spouse’s sister |

***Entities forming part of the Promoter Group***

*Companies*

1. Cosmic Food Ventures India Private Limited
2. Resonance Fab Private Limited
3. Cosmic Siya Events Private Limited
4. Cosmic Food and Beverages Private Limited
5. Celinova Pharma Private Limited

*Partnership Firms*

1. Cosmic Fitness Club
2. Redsun Solar Power

3. Global Capital and Management Services
4. Global Biz Services
5. Trident Retail Space
6. Global Finvest
7. Ambizone Business Hub
8. Core Venture

*Proprietorships*

1. Arjun Associate
2. Green Energy

*HUFs*

1. Jenishkumar Deepakkumar Ghael HUF (Cosmic Energy and Engineering)
2. Shravan Kumar Gupta HUF (SGS Energy)
3. Nikhil Kumar Dipakkumar Ghael HUF
4. Dishant Ashokbhai Dave HUF
5. Pawan Gupta HUF
6. Arun Kumar Gupta HUF

*Trusts*

1. Jenishkumar Ghael Family Trust
2. Shravan Kumar Gupta Family Trust
3. Suman Gupta Family Trust
4. Maitry Ghael Family Trust

# DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on March 20, 2026 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends including interim dividend on our Equity Shares, if any, will be decided by our Board subject to the criteria as mentioned in the Dividend Policy.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters and internal factors such as profits earned during the financial year, retained earnings, working capital and capital expenditure requirement, financial commitments with respect to the borrowings undertaken / proposed to be undertaken and interest thereon financial requirement for business expansion and/or diversification, past dividend declaration trend of the company, to the extent available, present and future capital expenditure plans/working capital requirements of the company, debt repayment, and any other relevant factors and material events as may be deemed fit by the Board; and (ii) external factors such as macro-economic environment affecting India or the geographies in which our Company operates, regulatory changes - introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged, technological changes – development in technology which necessitate significant new investments in any of the businesses in which the company is engaged, capital markets – dividend pay-out may depend upon the capital market environment and cost of capital to raise fresh funds through alternate resources, taxation policy – the tax policy of a country also influences the dividend policy of a company. the rate of tax directly influences the amount of profits available to the company for declaring dividends. For details in relation to risks involved in this regard, see **"*Risk Factors – 51. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*"** on page 57.

Our Company has not declared and paid any dividend on the Equity Shares in the three Fiscals preceding the date of this Draft Red Herring Prospectus, for the six months period ended September 30, 2025, and the period from October 1, 2025, until the date of this Draft Red Herring Prospectus.

The dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder and SEBI Listing Regulations. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act.

# SECTION VI: FINANCIAL INFORMATION

## RESTATED FINANCIAL INFORMATION

[*The remainder of this page has intentionally been left blank*]

**Independent Auditors' Examination Report on the Restated Financial Information of Cosmic PV Power Limited (formerly known as "Cosmic PV Power Private Limited")**

To,
The Board of Directors,
Cosmic PV Power Limited
(formerly known as "Cosmic PV Power Private Limited")
E-11, First Floor, Ghael Compound,
Near Laxminarayan Temple, BRTS,
Udhna, Surat, Gujarat, India, 394210

Dear Sir / Madam,

1. We, Goyal Rathi & Associates**,** Chartered Accountants ("**we**" or "**us**" or "**our**" or "**Firm**") have examined the attached restated financial information of Cosmic PV Power Limited (formerly known as Cosmic PV Power Private Limited) (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to the "**Group**") comprising of (a) the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the six months ended September 30, 2025 and years ended March 31, 2025 and March 31, 2024 (b) the Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for the year ended March 31, 2023 and Notes forming part of Restated Financial Information (hereinafter collectively referred to as "**Restated Financial Information**") annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") in connection with its proposed initial public offering ("**IPO**"/ "**Offer**").

2. These Restated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on March 30, 2026, have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");
    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance to the provisions of Securities and Exchange Board of India Act, 1992 (the "**SEBI ICDR Regulations**"); and
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Guidance Note**").

**Management's Responsibility**

3. The Company's Board of Directors ("**Management**") is responsible for the preparation of the Restated Financial Information, for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") in connection with the Proposed Offer of the Company. The Restated Financial Information has been prepared by the Management of the Company in accordance with basis of preparation stated in Note 2.01 of Annexure V to the Restated Financial Information. The Management's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

**Auditors' Responsibilities**

4. We have examined such Restated Financial Information taking into consideration:

    (a) the terms of reference and our engagement agreed with you pursuant to our engagement letter dated September 11, 2025 in connection with the Issue;
    (b) the Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
    (c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the ICAI; and
    (d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

**Restated Financial Information**

5. The Restated Financial Information have been compiled by the management of the Company from Audited Special Purpose Financial Statements of the Group as at and for the six months period ended September 30, 2025, and years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising of (a) the Audited Special Purpose Consolidated Balance Sheet as at September 30, 2025, March 31, 2025 and March 31, 2024, the Audited Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Audited Special Purpose Consolidated Statement of Cash Flows and the Audited Special Purpose Consolidated Statement of Changes in Equity for the six months period ended September 30, 2025 and years ended March 31, 2025 and March 31, 2024 and (b) the Audited Special Purpose Standalone Balance Sheet as at March 31, 2023, the Audited Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Audited Special Purpose Standalone Statement of Cash Flows and the Audited Special Purpose Standalone Statement of Changes in Equity for the year ended March 31, 2023 and Notes forming part of Audited Special Purpose Financial Statements (hereinafter collectively referred to as "**Audited Special Purpose Financial Statements**") prepared in accordance with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 under Division II of Schedule III of the Act, as amended, and other accounting principles generally accepted in India and other relevant provisions of the Act which have been approved by the Board of Directors at their meeting held on March 30, 2026. The Special Purpose Financial Statements have been prepared by the management of the Company based on the Special Purpose Standalone Financial Statements of the Company and its subsidiaries that were approved by the Boards of Directors of the respective companies in their meetings held on March 20, 2026.

6. We have audited the Special Purpose Financial Statements of the Group mentioned in paragraph 5 above prepared by the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with ICAI's Guidance Note on Reports in Company Prospectuses and other accounting principles generally accepted in India, for the limited purpose of complying with the requirement of the financial statements being audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO and for complying with the requirements of the e-mail dated October 28, 2021 from Securities and Exchange Board of India ("**SEBI**") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide restated financial information prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "**the SEBI e-mail**").

    For the purpose of our examination, we have relied on auditor's report issued by us, dated March 20, 2026 on the Audited Special Purpose Financial Statements of the Group as at and for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as referred to in paragraph 5 above. These Audited Special Purpose Financial Statements included the Emphasis of Matter and Other Matters paragraphs as replicated below:

**Emphasis of Matter**

**Purpose and basis of preparation:**

We draw attention to Note 2 to the Special Purpose Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information for inclusion in Offer Documents in relation to the proposed initial public offering after giving effect to the acquisition of Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited which is accounted for as common control transaction retrospectively with effect from July 27, 2023 and May 28, 2024 being the respective incorporation dates.

Our opinion is not modified in respect of this matter.

**Other Matters**

1. During the six-month period ended September 30, 2025, the Company acquired Cosmic Solar EPC Private Limited. This acquisition qualifies as a common control business combination under Appendix C of Ind AS 103 – Business Combinations and has been accounted for retrospectively from July 27, 2023 which is the date of incorporation of Cosmic Solar EPC Private Limited.

2. During the six-month period ended September 30, 2025, the Company acquired Cosmic Greentech Private Limited. This acquisition qualifies as a common control business combination under Appendix C of Ind AS 103 – Business Combinations and has been accounted for retrospectively from May 28, 2024 which is the date of incorporation of Cosmic Greentech Private Limited.

3. We have audited the Indian GAAP financial statements for the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and have expressed an unmodified opinion on the same in our reports dated June 20, 2025, September 06, 2024 and September 04, 2023. Subsequent to obtaining the peer review certificate dated February 22, 2025, we have audited Special Purpose Standalone Financial Statements of the Company as at and for the period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 after considering the transition date of April 01, 2022 in accordance with the Indian Accounting Standards 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 and have expressed an unmodified opinion on the same in our reports dated March 20, 2026.

4. We have audited the Indian GAAP financial statements for Cosmic Solar EPC Private Limited as at and for the period/year ended March 31, 2025 and March 31, 2024 and have expressed an unmodified opinion on the same in our reports dated August 27, 2025 and September 21, 2024. Subsequent to obtaining the peer review certificate dated February 22, 2025, we have audited Special Purpose Standalone Financial Statements of Cosmic Solar EPC Private Limited as at and for the periods/year ended September 30, 2025, March 31, 2025 and March 31, 2024 in accordance with the Indian Accounting Standards 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 and have expressed an unmodified opinion on the same in our reports dated March 20, 2026.

5. We have audited the Indian GAAP financial statements for Cosmic Greentech Private Limited as at and for the period ended March 31, 2025 and have expressed an unmodified opinion on the same in our report dated July 05, 2025. Subsequent to obtaining the peer review certificate dated February 22, 2025, we have audited Special Purpose Standalone Financial Statements of Cosmic Greentech Private Limited as at and for the periods ended September 30, 2025 and March 31, 2025 in accordance with the Indian Accounting Standards 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 and have expressed an unmodified opinion on the same in our reports dated March 20, 2026.

Our opinion is not modified in respect of this matter.

**Opinion**

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information of the Company:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping / reclassifications retrospectively (fully described in Annexure VI to the Restated Financial Information) in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies as at and for the six months period ended September 30, 2025;
   b. do not require any adjustment for qualifications as there are no qualifications in the underlying audit reports;
   c. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

8. We have not audited any financial statements of the Group as of any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group as at any date or for any period subsequent to September 30, 2025.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the date of the report on the Audited Special Purpose Financial Statements of the Company and the subsidiaries as mentioned in paragraph 5 above.

10. This examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this examination report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this examination report.

12. This examination report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the DRHP, prepared in connection with the Proposed IPO of Equity Shares of the Company, to be filed by the Company with SEBI and respective stock exchanges. 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 Goyal Rathi & Associates,**
Chartered Accountants
ICAI Firm Registration number: 0139190W

Anish Goyal
Partner
Membership No.: 145110
UDIN: 26145110UKXQJC1348
Place: Surat
Date: March 30, 2026

**Cosmic PV Power Limited**
**(Previously known as "Cosmic PV Power Private Limited")**
**CIN: U31909GJ2020PLC116052**
**Annexure I - Restated Statement of Assets and Liabilities**
(All amounts are in Indian Rupees million, unless otherwise stated)

| | Annexure VII Notes | As at September 30, 2025 Consolidated | As at March 31, 2025 Consolidated | As at March 31, 2024 Consolidated | As at March 31, 2023 Standalone |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 3 | 974.40 | 478.79 | 228.68 | 56.92 |
| Right-of-use assets | 4 | 115.11 | 123.08 | 54.02 | - |
| Capital work-in-progress | 5 | 85.32 | 438.82 | 35.43 | - |
| Other intangible assets | 6 | 0.67 | 0.13 | 0.06 | 0.08 |
| Financial assets | | | | | |
| (i) Other financial assets | 7 | 37.94 | 13.31 | 6.55 | 2.72 |
| Deferred tax assets (net) | 35 (d) | 1.38 | 1.97 | - | 0.57 |
| Other non-current assets | 8 | 434.34 | 8.72 | 32.43 | - |
| **Total non-current assets** | | **1,649.16** | **1,064.82** | **357.17** | **60.29** |
| **Current assets** | | | | | |
| Inventories | 9 | 928.43 | 516.09 | 216.83 | 70.53 |
| Financial assets | | | | | |
| (i) Trade receivables | 10 | 540.06 | 365.95 | 95.95 | 55.90 |
| (ii) Cash and cash equivalents | 11 | 66.53 | 2.91 | 2.13 | 0.73 |
| (iii) Bank balances other than (ii) above | 12 | 42.46 | 42.93 | 1.72 | 5.11 |
| (iv) Other financial assets | 13 | 15.32 | 15.54 | 8.78 | 11.35 |
| Current tax assets (net) | 35 (c) | 55.77 | 0.14 | - | - |
| Other current assets | 14 | 171.27 | 110.13 | 64.03 | 46.36 |
| **Total current assets** | | **1,819.84** | **1,053.69** | **389.44** | **189.98** |
| **Total assets** | | **3,469.00** | **2,118.51** | **746.61** | **250.27** |
| **EQUITY & LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Equity share capital | 15 | 667.39 | 17.31 | 15.60 | 15.00 |
| Other equity | 16 | 437.81 | 686.26 | 108.13 | 21.68 |
| **Equity attributable to owners** | | **1,105.20** | **703.57** | **123.73** | **36.68** |
| Non-Controlling Interests | | 10.61 | 6.49 | 0.84 | - |
| **Total Equity** | | **1,115.81** | **710.06** | **124.57** | **36.68** |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| Financial liabilities | | | | | |
| (i) Borrowings | 17 | 880.22 | 323.61 | 172.05 | 53.12 |
| (ii) Lease liabilities | 18 | 112.68 | 117.60 | 52.86 | - |
| Provisions | 19 | 5.89 | 2.24 | 1.44 | 0.67 |
| Deferred tax liabilities (net) | 35 (d) | 0.42 | 0.08 | 0.67 | - |
| **Total non-current liabilities** | | **999.21** | **443.53** | **227.02** | **53.79** |

**Cosmic PV Power Limited**
**(Previously known as "Cosmic PV Power Private Limited")**
**CIN: U31909GJ2020PLC116052**
**Annexure I - Restated Statement of Assets and Liabilities**
(All amounts are in Indian Rupees million, unless otherwise stated)

| | Annexure VII Notes | As at September 30, 2025 Consolidated | As at March 31, 2025 Consolidated | As at March 31, 2024 Consolidated | As at March 31, 2023 Standalone |
|---|---|---|---|---|---|
| **Current liabilities** | | | | | |
| Financial liabilities | | | | | |
| (i) Borrowings | 20 | 473.20 | 235.67 | 171.28 | 88.28 |
| (ii) Lease liabilities | 21 | 9.35 | 8.34 | 0.72 | - |
| (iii) Trade payables | 22 | | | | |
| a) total outstanding dues of micro enterprises and small enterprises | | 136.14 | 167.37 | 38.75 | - |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 607.53 | 301.40 | 150.42 | 60.69 |
| (iv) Other financial liabilities | 23 | 67.97 | 186.83 | 14.32 | 4.01 |
| Other current liabilities | 24 | 58.03 | 54.66 | 13.33 | 5.64 |
| Provisions | 25 | 0.33 | 0.09 | 0.06 | 0.03 |
| Current tax liabilities (net) | 35 (c) | 1.43 | 10.56 | 6.14 | 1.15 |
| **Total current liabilities** | | **1,353.98** | **964.92** | **395.02** | **159.80** |
| **Total liabilities** | | **2,353.19** | **1,408.45** | **622.04** | **213.59** |
| **Total equity and liabilities** | | **3,469.00** | **2,118.51** | **746.61** | **250.27** |

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date.
**For Goyal Rathi & Associates**
**Chartered Accountants**
**Firm Registration No - 0139190W**

For and on behalf of the Board of Directors of
**Cosmic PV Power Limited**
**CIN: U31909GJ2020PLC116052**

**Anish Goyal**
Partner
**Membership No. 145110**
Place : Surat
Date : March 30, 2026

**Jenishkumar Ghael**
Whole-time Director & Chairman
**DIN : 08857198**
Place : Surat
Date : March 30, 2026

**Shravan Kumar Gupta**
Managing Director
**DIN : 08858542**
Place : Surat
Date : March 30, 2026

**Shrikanth Masarm**
Company Secretary & Compliance Officer
**Membership No. A71425**
Place : Surat
Date : March 30, 2026

**Geetesh Gaurishankar Rath**
Chief Financial Officer
Place : Surat
Date : March 30, 2026

**Cosmic PV Power Limited**
**(Previously known as "Cosmic PV Power Private Limited")**
**CIN: U31909GJ2020PLC116052**
**Annexure II - Restated Statement of Profit and Loss (including other comprehensive income)**
(All amounts are in Indian Rupees million, unless otherwise stated)

| | Annexure VII Notes | For the period ended September 30, 2025 Consolidated | For the year ended March 31, 2025 Consolidated | For the year ended March 31, 2024 Consolidated | For the year ended March 31, 2023 Standalone |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Revenue from operations | 26 | 1,816.93 | 2,451.61 | 999.46 | 480.97 |
| Other income | 27 | 3.19 | 11.32 | 3.95 | 1.27 |
| **Total income** | | **1,820.12** | **2,462.93** | **1,003.41** | **482.24** |
| **Expenses** | | | | | |
| Cost of material consumed | 28 | 1,558.76 | 1,920.73 | 686.54 | 393.65 |
| Purchases of stock-in-trade | 29 | 242.98 | 172.70 | 136.76 | 0.58 |
| Changes in inventories of finished goods | 30 | (511.50) | (230.81) | (22.41) | 4.58 |
| Employee benefits expense | 31 | 133.81 | 89.47 | 41.30 | 19.10 |
| Finance costs | 32 | 46.22 | 41.35 | 21.17 | 10.65 |
| Depreciation and amortisation expenses | 33 | 77.68 | 61.06 | 17.23 | 9.56 |
| Other expenses | 34 | 115.85 | 109.09 | 43.29 | 21.95 |
| **Total expenses** | | **1,663.80** | **2,163.59** | **923.88** | **460.07** |
| **Profit before tax** | | **156.32** | **299.34** | **79.53** | **22.17** |
| **Tax expense:** | | | | | |
| Current tax expenses | 35 (a) | 26.80 | 57.58 | 12.32 | 4.18 |
| Deferred tax expenses / (income) | 35 (a) | 1.35 | (2.63) | 1.26 | (0.36) |
| Tax provision in respect of earlier years | 35 (a) | 0.01 | - | 0.20 | - |
| **Total tax expenses** | | **28.16** | **54.95** | **13.78** | **3.82** |
| **Profit for the period / year (A)** | | **128.16** | **244.39** | **65.75** | **18.35** |
| **Other comprehensive income / (loss)** | | | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | | | |
| Re-measurement gain / (loss) on defined benefit plans | | (2.42) | 0.34 | (0.12) | 0.00 |
| Income tax relating to remeasurements of defined benefit plans | | 0.42 | (0.06) | 0.02 | - |
| **Total other comprehensive income / (loss) (B)** | | **(2.00)** | **0.28** | **(0.10)** | **0.00** |
| **Total comprehensive income / (loss) for the period / year (A)+(B)** | | **126.16** | **244.67** | **65.65** | **18.35** |

**Cosmic PV Power Limited**
**(Previously known as "Cosmic PV Power Private Limited")**
**CIN: U31909GJ2020PLC116052**
**Annexure II - Restated Statement of Profit and Loss (including other comprehensive income)**
(All amounts are in Indian Rupees million, unless otherwise stated)

| | Annexure VII Notes | For the period ended September 30, 2025 Consolidated | For the year ended March 31, 2025 Consolidated | For the year ended March 31, 2024 Consolidated | For the year ended March 31, 2023 Standalone |
|---|---|---|---|---|---|
| **Profit for the period / year attributable to:** | | | | | |
| Owners of the company | | 125.95 | 238.79 | 64.96 | 18.35 |
| Non-controlling interests | | 2.21 | 5.60 | 0.79 | - |
| **Other comprehensive income / (loss) ('OCI') for the period / year attributable to:** | | | | | |
| Owners of the company | | (2.00) | 0.28 | (0.10) | 0.00 |
| Non-controlling interests | | - | - | - | - |
| **Total comprehensive income for the period / year** | | | | | |
| Owners of the company | | 123.95 | 239.07 | 64.86 | 18.35 |
| Non-controlling interests | | 2.21 | 5.60 | 0.79 | - |
| **Earnings per equity share [Face value of Rs. 10 each]** | | | | | |
| Basic | 37 | 1.97 | 3.94 | 1.16 | 0.34 |
| Diluted | 37 | 1.97 | 3.94 | 1.16 | 0.34 |
| | | *(Not annualised)* | | | |

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date.
**For Goyal Rathi & Associates**
**Chartered Accountants**
**Firm Registration No - 0139190W**

**Anish Goyal**
Partner
**Membership No. 145110**
Place : Surat
Date : March 30, 2026

For and on behalf of the Board of Directors of
**Cosmic PV Power Limited**
**CIN: U31909GJ2020PLC116052**

**Jenishkumar Ghael**
Whole-time Director & Chairman
**DIN : 08857198**
Place : Surat
Date : March 30, 2026

**Shravan Kumar Gupta**
Managing Director
**DIN : 08858542**
Place : Surat
Date : March 30, 2026

**Shrikanth Masarm**
Company Secretary & Compliance Officer
**Membership No. A71425**
Place : Surat
Date : March 30, 2026

**Geetesh Gaurishankar Rathi**
Chief Financial Officer
Place : Surat
Date : March 30, 2026

**Cosmic PV Power Limited**
**(Previously known as "Cosmic PV Power Private Limited")**
**CIN: U31909GJ2020PLC116052**
**Annexure III - Restated Statement of Changes in Equity**
(All amounts are in Indian Rupees million, unless otherwise stated)

**(a) Equity share capital**

| Particulars | No. of shares outstanding | Amount in millions |
|---|---|---|
| **Balance as at April 01, 2022** | **15,00,000** | **15.00** |
| Issued during the year | - | - |
| **Balance as at March 31, 2023** | **15,00,000** | **15.00** |
| Issued during the year | 60,000 | 0.60 |
| **Balance as at March 31, 2024** | **15,60,000** | **15.60** |
| Issued during the year | 1,71,148 | 1.71 |
| **Balance as at March 31, 2025** | **17,31,148** | **17.31** |
| Issued during the period | 18,64,330 | 18.65 |
| Issued on account of acquisition (Refer note no. 40) | 1,22,418 | 1.22 |
| Bonus shares issued during the period (Refer note no. 15) | 6,30,21,244 | 630.21 |
| **Balance as at September 30, 2025** | **6,67,39,140** | **667.39** |

**(b) Other equity**

| Particulars | Reserves and surplus | | | | Total attributable to owners of the company | Attributable to Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|
| | Retained earnings | Securities premium account | Amalgamation adjustment deficit account | Shares pending issuance | | | |
| **Balance as at April 01, 2022** | 3.33 | - | - | - | 3.33 | - | **3.33** |
| Profit for the year | 18.35 | - | - | - | 18.35 | - | **18.35** |
| Other comprehensive income (net of tax) | 0.00 | - | - | - | 0.00 | - | **0.00** |
| **Total comprehensive income for the year** | **18.35** | **-** | **-** | **-** | **18.35** | **-** | **18.35** |
| **Balance as at March 31, 2023** | **21.68** | **-** | **-** | **-** | **21.68** | **-** | **21.68** |
| **Balance as at April 1, 2023** | 21.68 | - | - | - | 21.68 | - | **21.68** |
| Profit for the year | 64.96 | - | - | - | 64.96 | 0.79 | **65.75** |
| Other comprehensive income (net of tax) | (0.10) | - | - | - | (0.10) | - | **(0.10)** |
| **Total comprehensive income for the year** | **64.86** | **-** | **-** | **-** | **64.86** | **0.79** | **65.65** |
| Premium on issue of shares during the year | - | 21.54 | | | 21.54 | - | **21.54** |
| Impact on account of common control transaction (Refer note no. 40) | - | - | (1.05) | - | (1.05) | - | **(1.05)** |
| Shares pending issuance on account of common control transactions (Refer note no. 40) | - | - | - | 1.10 | 1.10 | - | **1.10** |
| Equity infusion by non-controlling interests (NCI) | - | - | - | - | - | 0.05 | **0.05** |
| **Balance as at March 31, 2024** | **86.54** | **21.54** | **(1.05)** | **1.10** | **108.13** | **0.84** | **108.97** |
| **Balance as at April 1, 2024** | 86.54 | 21.54 | (1.05) | 1.10 | 108.13 | 0.84 | **108.97** |
| Profit for the year | 238.79 | - | - | - | 238.79 | 5.60 | **244.39** |
| Other comprehensive income (net of tax) | 0.28 | - | - | - | 0.28 | - | **0.28** |
| **Total comprehensive income for the period** | **239.07** | **-** | **-** | **-** | **239.07** | **5.60** | **244.67** |
| Premium on issue of shares during the year | - | 354.79 | - | - | 354.79 | - | **354.79** |
| Impact on account of common control transaction (Refer note no. 40) | - | - | (0.07) | - | (0.07) | - | **(0.07)** |
| Shares pending issuance on account of common control transactions (Refer note no. 40) | - | - | - | 0.12 | 0.12 | - | **0.12** |
| Equity infusion by non-controlling interests (NCI) | - | - | - | - | - | 0.05 | **0.05** |
| Transaction cost on issue of shares during the year | - | (15.78) | - | - | (15.78) | - | **(15.78)** |
| **Balance as at March 31, 2025** | **325.61** | **360.55** | **(1.12)** | **1.22** | **686.26** | **6.49** | **692.75** |

**Cosmic PV Power Limited**
**(Previously known as "Cosmic PV Power Private Limited")**
**CIN: U31909GJ2020PLC116052**
**Annexure III - Restated Statement of Changes in Equity**
(All amounts are in Indian Rupees million, unless otherwise stated)

| Particulars | Reserves and surplus | | | | Total attributable to owners of the company | Attributable to Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|
| | Retained earnings | Securities premium account | Amalgamation adjustment deficit account | Shares pending issuance | | | |
| **Balance as at April 1, 2025** | 325.61 | 360.55 | (1.12) | 1.22 | 686.26 | 6.49 | **692.75** |
| Profit for the period | 125.95 | - | - | - | 125.95 | 2.21 | **128.16** |
| Other comprehensive income (net of tax) | (2.00) | - | - | - | (2.00) | - | **(2.00)** |
| **Total comprehensive income for the period** | **123.95** | **-** | **-** | **-** | **123.95** | **2.21** | **126.16** |
| Premium on issue of shares during the period | - | 551.13 | - | - | 551.13 | - | **551.13** |
| Impact on account of common control transaction (Refer note no. 40) | - | (253.77) | - | - | (253.77) | - | **(253.77)** |
| Issue of equity shares during the year for consideration other than cash (Refer note no. 40) | - | - | - | (1.22) | (1.22) | - | **(1.22)** |
| Equity infusion by non-controlling interests (NCI) | - | - | - | - | - | 1.91 | **1.91** |
| Transaction cost on issue of shares during the period | - | (38.33) | - | - | (38.33) | - | **(38.33)** |
| Issue of bonus shares during the period | (269.66) | (360.55) | - | - | (630.21) | - | **(630.21)** |
| **Balance as at September 30, 2025** | **179.91** | **259.03** | **(1.12)** | **-** | **437.81** | **10.61** | **448.42** |

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date.
**For Goyal Rathi & Associates**
**Chartered Accountants**
**Firm Registration No - 0139190W**

**Anish Goyal**
Partner
**Membership No. 145110**
Place : Surat
Date : March 30, 2026

For and on behalf of the Board of Directors of
**Cosmic PV Power Limited**
**CIN: U31909GJ2020PLC116052**

**Jenishkumar Ghael**
Whole-time Director & Chairman
**DIN : 08857198**
Place : Surat
Date : March 30, 2026

**Shravan Kumar**
Managing Director
**DIN : 08858542**
Place : Surat
Date : March 30, 2026

**Shrikanth Masarm**
Company Secretary & Compliance Officer
**Membership No. A71425**
Place : Surat
Date : March 30, 2026

**Geetesh Gaurishankar Rathi**
Chief Financial Officer
Place : Surat
Date : March 30, 2026

**Cosmic PV Power Limited**
**(Previously known as "Cosmic PV Power Private Limited")**
**CIN: U31909GJ2020PLC116052**
**Annexure IV - Restated Statement of Cash Flows**
(All amounts are in Indian Rupees million, unless otherwise stated)

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | Consolidated | Consolidated | Consolidated | Standalone |
| **A. Cash flow from operating activities** | | | | |
| **Profit before tax** | **156.32** | **299.34** | **79.53** | **22.17** |
| **Adjustments for :** | | | | |
| Depreciation and amortisation expenses | 77.68 | 61.06 | 17.23 | 9.56 |
| Interest expense | 33.51 | 32.63 | 19.23 | 10.18 |
| Interest expense on lease liabilities | 5.48 | 5.65 | 1.54 | - |
| Interest income on bank deposits | (2.77) | (1.01) | (0.15) | (0.04) |
| Interest on unwinding of security deposit | (0.12) | (0.35) | (0.14) | - |
| Initial direct costs incurred for entering lease contracts | - | (1.10) | (1.19) | - |
| Profit on sale of property, plant and equipment | - | (0.22) | - | - |
| **Operating profit before working capital changes** | **270.10** | **396.00** | **116.05** | **41.87** |
| Adjustments for : | | | | |
| (Increase)/Decrease in trade receivables | (174.11) | (270.00) | (40.05) | (16.48) |
| (Increase)/Decrease in inventories | (412.34) | (299.26) | (146.30) | (45.11) |
| (Increase)/Decrease in other financial assets | 0.06 | (14.01) | (1.66) | (3.88) |
| (Increase)/Decrease in other current assets | (61.15) | (46.09) | (17.67) | (19.34) |
| Increase/(Decrease) in trade payables | 274.91 | 279.60 | 128.48 | 32.62 |
| Increase/(Decrease) in other financial liabilities | 5.62 | 3.05 | (0.48) | 0.27 |
| Increase/(Decrease) in other current liabilities | 3.37 | 41.33 | 7.69 | 3.58 |
| Increase/(Decrease) in provisions | 1.47 | 1.17 | 0.68 | 0.39 |
| **Cash (used in)/generated from operations** | **(92.07)** | **91.79** | **46.74** | **(6.08)** |
| Income tax paid (net of refund) | (91.56) | (53.30) | (7.53) | (3.93) |
| **Net cash (used in)/generated from operating activities (A)** | **(183.63)** | **38.49** | **39.21** | **(10.01)** |
| **B. Cash flows from investing activities** | | | | |
| Payment for acquisition of property, plant and equipment, intangible assets, capital work in progress | (762.46) | (515.78) | (244.35) | (3.55) |
| Proceeds from sale / disposal of fixed assets | - | 1.35 | - | - |
| (Investment in) / maturity of bank deposits | (23.88) | (41.88) | 3.06 | (0.90) |
| Interest income on bank deposits | 2.77 | 1.01 | 0.15 | 0.04 |
| **Net cash flow (used in)/generated from investing activities (B)** | **(783.57)** | **(555.30)** | **(241.14)** | **(4.41)** |
| **C. Cash flows from financing activities** | | | | |
| Proceeds from fresh issue of shares (net) | 277.67 | 340.72 | 22.14 | - |
| Changes in ownership interest in subsidiary not resulting into change in control | 1.91 | 0.10 | 0.10 | - |
| Net proceeds from long term borrowings | 575.81 | 168.22 | 131.34 | 10.79 |
| Net proceeds from short term borrowings | 214.59 | 46.49 | 70.13 | 12.63 |
| Repayment of lease liabilities | (3.91) | (0.90) | (0.07) | - |
| Interest element of lease payments | (5.48) | (5.65) | (1.54) | - |
| Interest expense paid | (29.77) | (31.39) | (18.77) | (10.00) |
| **Net cash flow (used in)/generated from financing activities (C)** | **1,030.82** | **517.59** | **203.33** | **13.42** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **63.62** | **0.78** | **1.40** | **(1.00)** |
| Cash and cash equivalents at the beginning of the period / year | 2.91 | 2.13 | 0.73 | 1.73 |
| **Cash and cash equivalents at the end of the period / year** | **66.53** | **2.91** | **2.13** | **0.73** |

**Cosmic PV Power Limited**
**(Previously known as "Cosmic PV Power Private Limited")**
**CIN: U31909GJ2020PLC116052**
**Annexure IV - Restated Statement of Cash Flows**
(All amounts are in Indian Rupees million, unless otherwise stated)

| **Particulars** | **For the period ended September 30, 2025** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| | **Consolidated** | **Consolidated** | **Consolidated** | **Standalone** |
| **Notes:** | | | | |
| **Cash and cash equivalents include** | | | | |
| Cash-in-hand | 2.73 | 1.70 | 1.84 | 0.70 |
| Balances with banks | | | | |
| (i) Current accounts | 63.80 | 1.21 | 0.29 | 0.03 |
| | **66.53** | **2.91** | **2.13** | **0.73** |
| **Non-cash financing and investing activities** | | | | |
| - Acquisition of right-of-use assets | - | 75.87 | 55.71 | - |

**Notes:**
The above statement of cash flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date.
**For Goyal Rathi & Associates**
**Chartered Accountants**
**Firm Registration No - 0139190W**

**Anish Goyal**
Partner
**Membership No. 145110**
Place : Surat
Date : March 30, 2026

For and on behalf of the Board of Directors of
**Cosmic PV Power Limited**
**CIN: U31909GJ2020PLC116052**

**Jenishkumar Ghael**
Whole-time Director & Chairman
**DIN : 08857198**
Place : Surat
Date : March 30, 2026

**Shravan Kumar Gupta**
Managing Director
**DIN : 08858542**
Place : Surat
Date : March 30, 2026

**Shrikanth Masarm**
Company Secretary & Compliance Officer
**Membership No. A71425**
Place : Surat
Date : March 30, 2026

**Geetesh Gaurishankar Rathi**
Chief Financial Officer

Place : Surat
Date : March 30, 2026

**(All amounts are in Indian Rupees million, unless otherwise stated)**

## 1 Corporate information:

Cosmic PV Power Limited (formerly known as Cosmic PV Power Private Limited) herein referred to as ("the Company" or "the Holding Company") is a public company domiciled in India and incorporated on September 01, 2020. The registered office of the Company is situated at E-11 First Floor, Ghael Compound near Laxminarayan Temple BRTS, Udhna, Surat, Gujrat, India, 394210. Cosmic PV Power Limited is engaged in manufacturing, operating and installations of Solar PV module.

The conversion from a Private Limited Company to a Public Limited Company was approved through a special resolution at an extraordinary general meeting of the shareholders held on August 27, 2025. The Registrar of Companies issued a fresh certificate of incorporation reflecting this name change on September 9, 2025.

The Restated Financial Information comprise the financial statements of the company and its subsidiaries (together referred to as "the Group").

**Disclosure related to entities considered in the Restated Financial Information**

| Name of entity | Nature of interest | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Cosmic Solar EPC Private Limited* (incorporated on July 27, 2023) | Subsidiary | 51.00% | 51.00% | 51.00% | NA |
| Cosmic Greentech Private Limited* (incorporated on May 28, 2024) | Subsidiary | 51.00% | 51.00% | NA | NA |

*During the period ended September 30, 2025, the company acquired 51% stake in both Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited. These transactions, being common control transactions, are accounted for in accordance with Appendix C of Ind AS 103 – Business Combinations (Refer note no. 40) and have been retrospectively reflected in the Restated Financial Information for the periods presented.

## 2 Material accounting policies

### 2.01 Statement of compliance and basis of preparation

The Restated Financial Information of the Group has been prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), relevant stock exchange and MCA in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issue"). The Restated Financial Information comprise of (a) the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025 & March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity and Notes forming part of Restated Financial Information for the period ended September 30, 2025 and year ended March 31, 2025 & March 31, 2024 and (b) the Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity and Notes forming part of Restated Financial Information for the year ended March 31, 2023 (hereinafter collectively referred to as "Restated Financial Information").

These Restated Financial Information have been prepared by the Management of the Group to comply with the requirements of:
a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

The Restated Financial Information have been compiled by the Management from Audited Special Purpose Financial Statements as at and for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 20, 2026.

The aforesaid Special Purpose Financial Statements have been prepared solely for the purpose of preparation of these Restated Financial Information for inclusion in Offer Documents in relation to the proposed IPO. As such these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

For the reconciliation of equity and total comprehensive income as per the Audited Special Purpose Financial Statements for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and equity and total comprehensive income as per the Restated Financial Information Refer Annexure VI.

Pursuant to a resolution passed in extra-ordinary general meeting dated July 15, 2025 shareholders have approved the Bonus issue (the "Bonus"). As required under Ind AS 33 "Earning per share" the effect of such Bonus issue required to be adjusted for the purpose of computing earning per share for all the period presented retrospectively. As a result, the effect of the Bonus issue has been considered in these Restated Financial Information for the purpose of calculating of earning per share (Refer note no. 37) of the Restated Financial Information.

The accounting policies have been consistently applied by the Group in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Special Purpose Financial Statements for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the date of board meeting held to approve and adopt the Audited Special Purpose Financial

The Restated Financial Information have been prepared so as to contain information/disclosure and incorporating adjustment set out below in accordance with the ICDR Regulations:

a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of those years, if any;

b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated financial information of the Group and the requirements of the SEBI Regulations, if any; and

c. The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Financial Information do not require any adjustment for qualifications as there are no qualifications in the underlying auditor's reports which require any adjustments.

These Restated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Group’s reporting date, September 30, 2025. These Restated Financial Information are presented in Indian Rupees (Rs.), which is also the Group’s functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

These Restated financial Information have been approved for issue by the Board of Directors at their meeting held on March 30, 2026, at Surat, Gujarat.

**2.02 Basis of measurement**

These Financial Statements have been prepared under the historical cost basis, except for defined benefit obligation which are measured at fair values, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

**(i)** Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
**(ii)** Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
**(iii)** Level 3 inputs are unobservable inputs for the asset or liability.

**2.03 Use of judgements and estimates**

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Financial Information is included in the following notes:

**(i) Judgements :**

Lease term: whether the Group is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

**(ii) Estimates :**

(i) Useful lives of Property, plant and equipment and intangible assets (Refer note no 2.05 & 2.06)
(ii) Measurement of defined benefit obligation; key actuarial assumptions (Refer note no. 2.14)
(iii) Provision for taxation (Refer note no. 2.07)
(iv) Measurement of lease liabilities and right of use asset (Refer note no. 2.15)
(v) Allowance of expected credit loss on trade receivable (Refer note no. 2.21)
(vi) Revenue recognition (Refer note no. 2.10)

**(All amounts are in Indian Rupees million, unless otherwise stated)**

### 2.04 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.
The Group classifies an asset as current asset when:
- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- 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.

The Group classifies a liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 2.05 Property, plant and equipment

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital advances' under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group 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 reporting period in which they are incurred.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a written down value method for each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013 as assessed by the management of the company based on technical evaluation.

The Estimated useful lives are as below:

| Particulars | Management's estimate of useful lives (in years) | Estimated useful lives as per schedule II (in years) |
|---|---|---|
| Building | 30 years | 30 years |
| Plant and machinery | 15-30 years | 15-30 years |
| Electrical installation | 10 years | 10 years |
| Computers | 3 years | 3 years |
| Furniture and fixtures | 10 years | 10 years |
| Motor vehicles | 8 years | 8 years |

The useful lives mentioned above for few of the Plant & Machinery are based on management's assessment, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc.

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/expenses in the statement of profit and loss.

**2.06 Intangible assets**

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a written down value method basis over the estimated useful lives of intangible assets from the date that they are available for use.

| Particulars | Useful life |
|---|---|
| Computer Software | 3-10 years |

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**2.07 Taxation**

**Current tax :**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax :**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Except:

(i) Temporary differences on the initial recognition of assets and liabilities in a transaction that: is not a business combination; and at the time of transaction
(a) affects neither the accounting nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences.

(ii) Temporary differences related to investment in subsidiaries to the extent the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Offsetting :**

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

**Current and deferred tax for the year :**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance income tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for current income tax are presented in the balance sheet after setting off the same against each other.

**2.08 Financial instruments**

**A. Classifications, initial recognition and measurement**
The Group recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

**B. Subsequent measurement**

**Non derivative financial instruments**

**Financial assets carried at amortized cost :**

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

**Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)**

A financial asset other than equity investment is subsequently measured at fair value through other comprehensive income 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 principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity investments, the subsequent changes in the fair value are recognised in other comprehensive income.

**Financial assets at Fair Value through Profit or Loss (FVTPL) :**

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

**Financial liabilities :**

Financial liabilities are subsequently carried at amortized cost using the effective interest 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.

**Classification as debt or equity**
An instrument issued by the Company is classified as financial liability or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

**Equity instruments**
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.
Repurchase of the Company’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

**Other equity investments**
All other equity investments if any, are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in ‘Other Comprehensive Income’.

**Financial guarantee contracts**
Financial Guarantee Contracts are initially recognised at fair value of guarantee. The subsequent measurement of Financial guarantee is higher of:
a) the amount of the loss allowance determined
b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS115.

**C. Derecognition of financial assets and financial liabilities :**

The Group derecognises a financial asset when the contractual rights to cash flows from the financial asset expire or when it transfer the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.

**D. Fair value of financial instruments**
In determining the fair value of its financial instruments, the Group uses generally acceptable methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never be actually realised.

For financial assets and liabilities maturing within one year from the reporting date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

**2.09 Inventories**

Inventories are valued after providing for obsolescence, as under:

i. Raw materials are valued at lower of cost or net realisable value. Cost is computed on First-In-First-Out (FIFO) basis. 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 purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

ii. Finished Goods and Work-in-progress are valued at lower of cost including related overheads or net realisable value. Cost is computed on First-In-First-Out (FIFO) basis. In some cases, work-in-progress are valued at lower of specifically identifiable cost or net realisable value.

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.

**2.10 Revenue from contract with customers**

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. Description of performance obligations are as follows:

**Sale of Products**
Revenue from sale of products is recognised when control of the products is transferred, being when the products are delivered to the customer or based on the terms of contract with customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

**Sale of Services**
Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered and when the Company has enforceable right to payment for services transferred.

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered. Revenue from project execution consisting of installation and commissioning of solar modules is recognised on completion of the respective activities identified as per terms of the sales order, net of taxes charged.

**2.11 Other income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**2.12 Government Grant**

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 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.

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognized in the statement of profit and loss as an income in the period in which related obligations are met.

**2.13 Foreign currencies**

The Group's Financial Statements are presented in Indian Rupees, which is also the functional currency of the Group.

**Transaction and balances :**

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

**2.14 Employee benefits**

**Short-term employee benefits :**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period / year.

**Post-employment benefits :**

**Defined contribution plans :**

Provident fund scheme, labour welfare fund and employee state insurance scheme are the Group's defined contribution plans. The contribution paid or payable under the scheme is recognised during the period in which the employee renders the related service.

**Defined benefit plans :**

**Gratuity :**

The Group accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

**2.15 Leases**

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

**Group as a Lessee :**

The Group's lease asset (taken on long term basis) mainly consists of buildings. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets if any. For these short term and leases of low value assets if any, the Group recognises the lease payments as an operating expense.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful lives of the underlying assets.

The lease liabilities are initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. The lease liabilities are subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Right of use asset have been separately presented in the Balance Sheet. Corresponding lease liabilities are being disclosed as other financial liabilities either as current or non-current depending on the period of reversal and lease payments have been classified as financing cash flows.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**2.16 Borrowing Cost**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenses in the period in which they are incurred.

**2.17 Provisions and contingent liabilities**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When the unavoidable costs of meeting obligations under a contract, exceed the economic benefits expected to be received under such contract (onerous contract), then the present obligation under the contract is recognised and measured as a provision.

Contingent assets are disclosed in the notes to accounts when an inflow of economic benefits is probable.

**Contingent liability :**

Contingent liability is disclosed for:

i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

**Contingent asset :**
Contingent assets are disclosed in the notes to accounts when an inflow of economic benefits is probable.

**2.18 Basis of consolidation**

**Subsidiaries :**
The Special Purpose Financial Statements includes Cosmic PV Power Limited, its subsidiaries namely, Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to effect those returns through its power over the entity.
The financial statements of subsidiaries are included in the Special Purpose Financial Statements from the date on which control commences until the date on which control ceases. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

**Transactions eliminated on consolidation :**
Intra group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### 2.19 Business combination under common control

Business combinations involving businesses/entities under common control are accounted under pooling of interest method.
In accordance with pooling of interest method:
(i) The assets and liabilities of the combining businesses/entities are reflected at their carrying amounts.
(ii) No adjustments are made to reflect fair values, or recognise any new assets and liabilities. Adjustments if any, are made to harmonise accounting policies/estimates.
(iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
(v) The identity of the reserves are preserved.
(vi) The difference, if any, between the amounts recorded as owner's net investment/equity and consideration paid is recorded as amalgamation adjustment reserve and is presented separately.
(vii) The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

Refer note no. 40 for Common control business combination.

### 2.20 Segment reporting

The Board of directors of the Company assesses the financial performance and position of the Group and makes strategic decisions. The Board of directors has been identified as being the chief operating decision maker ("CODM"). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.
The Group has one operating segment, namely “Manufacturing, Operating and Installations of Solar PV Module” and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment.

### 2.21 Impairment of assets

**Financial assets :**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
(b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Group follows ‘simplified approach’ for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

**Non-financial assets including Intangible assets and Property, Plant and Equipment :**

As at each Balance Sheet date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:
- In case of an individual asset, at the higher of the assets’ fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit’s fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.
When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

**2.22 Earnings per share**

**Basic Earnings per share**

Basic earnings per equity share is calculated by dividing the net profit or loss after tax (before considering other comprehensive income) for the period / year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period / year.

**Diluted Earnings per share**

Diluted earnings per equity share, is computed by dividing the net profit or loss for the period / year as adjusted for dividend, interest and other expenses relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period / year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.
As required under Ind AS 33 “Earning Per Share” the effect of any split/bonus after the end of reporting period is given for the purpose of computing earning per share for all the period presented retrospectively.

**2.23 Statement of cash flows**

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

**2.24 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits with original maturity up to 3 months. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. is not considered as Cash and Cash Equivalents.

**2.25 Events after reporting date**

Subsequent events are evaluated through the date the Financial Statements are issued. Events providing additional evidence about conditions existing at the balance sheet date are recognized in the financial statements. Events indicative of conditions arising after the balance sheet date are disclosed if material.

**2.26 Recent accounting pronouncements**

**A) Effective amendments :**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended September 30, 2025, MCA has notified Ind AS– 117 Insurance Contracts and amendments to Ind AS 116– Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. On May 7, 2025, MCA notified the amendments to Ind AS 21- Effects of Changes in Foreign Exchange Rates which aim to provide clearer guidance on assessing underlying exchangeability and estimating exchange rates when currencies are not readily exchangeable. On August 13, 2025, MCA notified the amendments to Ind AS 1- Presentation of Financial Statements, Ind AS 7- Statement of Cash Flows, Ind AS 10- Events after the Reporting Period, and Ind AS 12- Income tax, Ind AS 28- Investments in Associates and Joint Ventures which are effective for annual periods beginning on or after April 1, 2025. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**B) Amendments notified but not effective (effective 01 April 2026) :**

Ind AS 1, Presentation of Financial statements – This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Group will evaluate the requirements and apply these amendments from the effective date. However, presently the Group does not see any material impact on the financial statements.

**2.20 Regrouping of previous year's figures**

The Group has the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.

**Cosmic PV Power Limited**
**(Previously known as "Cosmic PV Power Private Limited")**
**CIN: U31909GJ2020PLC116052**
**Annexure VI - Statement of Restated adjustments to the Audited Financial Information**
(All amounts are in Indian Rupees million, unless otherwise stated)

**Part A: Statement of adjustments to Restated Financial Information**

**Reconciliation between audited equity and restated equity**

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | Consolidated | Consolidated | Consolidated | Standalone |
| **Total equity (As per Audited Special Purpose Financial Statements)** | **1,115.81** | **710.06** | **124.57** | **36.68** |
| (i) Audit qualifications | - | - | - | - |
| (ii) Adjustments due to change in accounting policy / material errors / other adjustments | - | - | - | - |
| (iii) Deferred tax impact on adjustments in (i) & (ii), as applicable | - | - | - | - |
| **Total adjustments** | - | - | - | - |
| **Total equity as per Restated Statement of Assets and Liabilities** | **1,115.81** | **710.06** | **124.57** | **36.68** |

**Reconciliation between audited profit and restated profit**

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | Consolidated | Consolidated | Consolidated | Standalone |
| **Profit after tax (As per Audited Special Purpose Financial Statements)** | **128.16** | **244.39** | **65.75** | **18.35** |
| (i) Audit qualifications | - | - | - | - |
| (ii) Adjustments due to change in accounting policy / material errors / other adjustments | - | - | - | - |
| (iii) Deferred tax impact on adjustments in (i) & (ii), as applicable | - | - | - | - |
| **Total adjustments** | - | - | - | - |
| **Restated profit after tax for the period / year** | **128.16** | **244.39** | **65.75** | **18.35** |

**Part B: Non-adjusting events**

**As per independent auditor’s report on the audited special purpose financial statements:**

(a) There are no audit qualifications in auditor's report for Special Purpose Financial Statements for the period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(b) Emphasis of matters for the respective period / year, which do not require any adjustment in the Restated Financial Information:

**Purpose and Basis of preparation**

We draw attention to Note 2 to the Special Purpose Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information for inclusion in Offer Documents in relation to the proposed initial public offering after giving effect to the acquisition of Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited which is accounted for as common control transaction retrospectively with effect from July 27, 2023 and May 28, 2024 being the respective incorporation dates.

Our Opinion is not modified in respect of the above matter.

**Part C : Other matters which do not require any adjustment in the Restated Financial Information**

**As per independent auditor’s report on the audited special purpose financial statements:**

1. During the period ended September 30, 2025, the Company acquired Cosmic Solar EPC Private Limited. This acquisition qualifies as a common control business combination under Appendix C of Ind AS 103 – Business Combinations and has been accounted for retrospectively from July 27, 2023 which is the date of incorporation of Cosmic Solar EPC Private Limited.

2. During the period ended September 30, 2025, the Company acquired Cosmic Greentech Private Limited. This acquisition qualifies as a common control business combination under Appendix C of Ind AS 103 – Business Combinations and has been accounted for retrospectively from May 28, 2024 which is the date of incorporation of Cosmic Greentech Private Limited.

3. We have audited the Indian GAAP financial statements for the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and have expressed an unmodified opinion on the same in our reports dated June 20, 2025, September 06, 2024 and September 04, 2023. Subsequent to obtaining the peer review certificate dated February 22, 2025, we have audited Special Purpose Standalone Financial Statements of the Company as at and for the period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 after considering the transition date of April 01, 2022 in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and have expressed an unmodified opinion on the same in our reports dated March 20, 2026.

4. We have audited the Indian GAAP financial statements for Cosmic Solar EPC Private Limited as at and for the period/year ended March 31, 2025 and March 31, 2024 and have expressed an unmodified opinion on the same in our reports dated August 27, 2025 and September 21, 2024. Subsequent to obtaining the peer review certificate dated February 22, 2025, we have audited Special Purpose Standalone Financial Statements of Cosmic Solar EPC Private Limited as at and for the periods/year ended September 30, 2025, March 31, 2025 and March 31, 2024 in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and have expressed an unmodified opinion on the same in our reports dated March 20, 2026.

5. We have audited the Indian GAAP financial statements for Cosmic Greentech Private Limited as at and for the period ended March 31, 2025 and have expressed an unmodified opinion on the same in our report dated July 05, 2025. Subsequent to obtaining the peer review certificate dated February 22, 2025, we have audited Special Purpose Standalone Financial Statements of Cosmic Greentech Private Limited as at and for the periods ended September 30, 2025 and March 31, 2025 in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and have expressed an unmodified opinion on the same in our reports dated March 20, 2026.

Our opinion is not modified in respect of this matter.

Cosmic PV Power Limited
(Previously known as "Cosmic PV Power Private Limited")
CIN: U31909GJ2020PLC116052
Annexure VII - Notes forming part of Restated Financial Information
(All amounts are in Indian Rupees million, unless otherwise stated)

**3 Property, plant and equipment**

| Particulars | Land - Freehold | Building | Plant and machinery | Electrical installation | Computers | Furniture and fixtures | Motor vehicles | Total |
|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | |
| **Balance as at April 01, 2022** | 8.94 | 9.54 | 53.21 | 0.06 | 0.25 | 0.52 | - | **72.52** |
| Additions | - | 0.20 | 1.85 | - | 0.06 | 0.16 | 1.53 | **3.80** |
| Deductions | - | - | - | - | - | - | - | **-** |
| **Balance as at March 31, 2023** | **8.94** | **9.74** | **55.06** | **0.06** | **0.31** | **0.68** | **1.53** | **76.32** |
| Additions | - | - | 182.24 | 1.81 | 0.60 | 1.07 | 1.56 | **187.28** |
| Deductions | - | - | - | - | - | - | - | **-** |
| **Balance as at March 31, 2024** | **8.94** | **9.74** | **237.30** | **1.87** | **0.91** | **1.75** | **3.09** | **263.60** |
| Additions | 148.41 | 2.52 | 133.55 | 2.39 | 0.49 | 3.32 | 14.76 | **305.44** |
| Deductions | - | - | (1.54) | - | - | - | - | **(1.54)** |
| **Balance as at March 31, 2025** | **157.35** | **12.26** | **369.31** | **4.26** | **1.40** | **5.07** | **17.85** | **567.50** |
| Additions | - | 44.35 | 501.34 | 5.38 | 1.09 | 7.71 | 5.42 | **565.29** |
| Deductions | - | - | - | - | - | - | - | **-** |
| **Balance as at September 30, 2025** | **157.35** | **56.61** | **870.65** | **9.64** | **2.49** | **12.78** | **23.27** | **1,132.79** |
| | | | | | | | | |
| **Accumulated depreciation** | | | | | | | | |
| **Balance as at April 01, 2022** | - | 0.85 | 8.74 | 0.01 | 0.11 | 0.13 | - | **9.84** |
| For the year | - | 0.83 | 8.18 | 0.01 | 0.12 | 0.11 | 0.31 | **9.56** |
| Deductions | - | - | - | - | - | - | - | **-** |
| **Balance as at March 31, 2023** | **-** | **1.68** | **16.92** | **0.02** | **0.23** | **0.24** | **0.31** | **19.40** |
| For the year | - | 0.77 | 13.67 | 0.13 | 0.17 | 0.18 | 0.60 | **15.52** |
| Deductions | - | - | - | - | - | - | - | **-** |
| **Balance as at March 31, 2024** | **-** | **2.45** | **30.59** | **0.15** | **0.40** | **0.42** | **0.91** | **34.92** |
| For the year | - | 0.82 | 47.30 | 0.86 | 0.47 | 0.80 | 3.95 | **54.20** |
| Deductions | - | - | (0.41) | - | - | - | - | **(0.41)** |
| **Balance as at March 31, 2025** | **-** | **3.27** | **77.48** | **1.01** | **0.87** | **1.22** | **4.86** | **88.71** |
| For the period | - | 1.45 | 63.16 | 0.76 | 0.32 | 1.28 | 2.71 | **69.68** |
| Deductions | - | - | - | - | - | - | - | **-** |
| **Balance as at September 30, 2025** | **-** | **4.72** | **140.64** | **1.77** | **1.19** | **2.50** | **7.57** | **158.39** |
| | | | | | | | | |
| **Net carrying amount** | | | | | | | | |
| **Balance as at April 01, 2022** | **8.94** | **8.69** | **44.47** | **0.05** | **0.14** | **0.39** | **-** | **62.68** |
| **Balance as at March 31, 2023** | **8.94** | **8.06** | **38.14** | **0.04** | **0.08** | **0.44** | **1.22** | **56.92** |
| **Balance as at March 31, 2024** | **8.94** | **7.29** | **206.71** | **1.72** | **0.51** | **1.33** | **2.18** | **228.68** |
| **Balance as at March 31, 2025** | **157.35** | **8.99** | **291.83** | **3.25** | **0.53** | **3.85** | **12.99** | **478.79** |
| **Balance as at September 30, 2025** | **157.35** | **51.89** | **730.01** | **7.87** | **1.30** | **10.28** | **15.70** | **974.40** |

**Notes :**

(i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed above are held in the name of the Group.

(ii) Property, plant and equipment are hypothecated as primary security with the lenders against the borrowings availed by the Group. (Refer note no.36).

(iii) The Group has not revalued its Property, plant & equipment during the period/year ended September 30, 2025; March 31, 2025; March 31, 2024; March 31, 2023.

(iv) Entire depreciation has been recognized in the statement of profit and loss account; nothing has been charged to cost of other assets.

(All amounts are in Indian Rupees million, unless otherwise stated)

**4 Right-of-use assets**

| Particulars | Building | Total |
|---|---|---|
| **Gross carrying amount** | | |
| **Balance as at April 01, 2022** | - | - |
| Additions | - | - |
| Deletions | - | - |
| **Balance as at March 31, 2023** | - | - |
| Additions | 55.71 | 55.71 |
| Deletions | - | - |
| **Balance as at March 31, 2024** | **55.71** | **55.71** |
| Additions | 75.87 | 75.87 |
| Deletions | - | - |
| **Balance as at March 31, 2025** | **131.58** | **131.58** |
| Additions | - | - |
| Deletions | - | - |
| **Balance as at September 30, 2025** | **131.58** | **131.58** |
| | | |
| **Accumulated amortisation** | | |
| **Balance as at April 01, 2022** | - | - |
| For the year | - | - |
| Deletions | - | - |
| **Balance as at March 31, 2023** | - | - |
| For the year | 1.69 | 1.69 |
| Deletions | - | - |
| **Balance as at March 31, 2024** | **1.69** | **1.69** |
| For the year | 6.81 | 6.81 |
| Deletions | - | - |
| **Balance as at March 31, 2025** | **8.50** | **8.50** |
| For the period | 7.97 | 7.97 |
| Deletions | - | - |
| **Balance as at September 30, 2025** | **16.47** | **16.47** |
| | | |
| **Balance as at April 01, 2022** | - | - |
| **Balance as at March 31, 2023** | - | - |
| **Balance as at March 31, 2024** | **54.02** | **54.02** |
| **Balance as at March 31, 2025** | **123.08** | **123.08** |
| **Balance as at September 30, 2025** | **115.11** | **115.11** |

Refer note no. 47 for detailed disclosure.

[This space has been intentionally left blank]

(All amounts are in Indian Rupees million, unless otherwise stated)

**5 Capital work in progress**

| Particulars | Amounts |
|---|---|
| **Balance as at April 01, 2022** | - |
| Additions | - |
| Capitalization/Deductions | - |
| **Balance as at March 31, 2023** | **-** |
| Additions | 35.43 |
| Capitalization/Deductions | - |
| **Balance as at March 31, 2024** | **35.43** |
| Additions | 405.98 |
| Capitalization/Deductions | (2.59) |
| **Balance as at March 31, 2025** | **438.82** |
| Additions | 85.32 |
| Capitalization/Deductions | (438.82) |
| **Balance as at September 30, 2025** | **85.32** |

**Ageing of capital work in progress**

| Particulars | Amount in capital work in progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Projects in progress** | | | | | |
| Balance as at September 30, 2025 | 85.32 | - | - | - | 85.32 |
| Balance as at March 31, 2025 | 405.98 | 32.84 | - | - | 438.82 |
| Balance as at March 31, 2024 | 35.43 | - | - | - | 35.43 |
| Balance as at March 31, 2023 | - | - | - | - | - |
| **Projects temporarily suspended** | | | | | |
| Balance as at September 30, 2025 | - | - | - | - | - |
| Balance as at March 31, 2025 | - | - | - | - | - |
| Balance as at March 31, 2024 | - | - | - | - | - |
| Balance as at March 31, 2023 | - | - | - | - | - |

Note: The Group does not have any capital-work-in-progress which is overdue or has exceeded its cost compared to its original plan as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

[This space has been intentionally left blank]

(All amounts are in Indian Rupees million, unless otherwise stated)

## 6 Other intangible assets

| Particulars | Software | Total |
|---|---|---|
| **Gross carrying amount** | | |
| **Balance as at April 01, 2022** | - | - |
| Additions | 0.08 | 0.08 |
| Deductions | - | - |
| **Balance as at March 31, 2023** | **0.08** | **0.08** |
| Additions | - | - |
| Deductions | - | - |
| **Balance as at March 31, 2024** | **0.08** | **0.08** |
| Additions | 0.12 | 0.12 |
| Deductions | - | - |
| **Balance as at March 31, 2025** | **0.20** | **0.20** |
| Additions | 0.57 | 0.57 |
| Deductions | - | - |
| **Balance as at September 30, 2025** | **0.77** | **0.77** |
| | | |
| **Accumulated amortisation** | | |
| **Balance as at April 01, 2022** | - | - |
| For the year | - | - |
| Deductions | - | - |
| **Balance as at March 31, 2023** | - | - |
| For the year | 0.02 | 0.02 |
| Deductions | - | - |
| **Balance as at March 31, 2024** | **0.02** | **0.02** |
| For the year | 0.05 | 0.05 |
| Deductions | - | - |
| **Balance as at March 31, 2025** | **0.07** | **0.07** |
| For the period | 0.03 | 0.03 |
| Deductions | - | - |
| **Balance as at September 30, 2025** | **0.10** | **0.10** |
| | | |
| **Net carrying amount** | | |
| **Balance as at April 01, 2022** | - | - |
| **Balance as at March 31, 2023** | **0.08** | **0.08** |
| **Balance as at March 31, 2024** | **0.06** | **0.06** |
| **Balance as at March 31, 2025** | **0.13** | **0.13** |
| **Balance as at September 30, 2025** | **0.67** | **0.67** |

[This space has been intentionally left blank]

(All amounts are in Indian Rupees million, unless otherwise stated)

| 7 **Other non-current financial assets** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| (Unsecured, considered good) | | | | |
| Security deposits | 11.65 | 11.37 | 5.28 | 1.78 |
| Bank deposits (due to mature after twelve months from the reporting date) | 26.29 | 1.94 | 1.27 | 0.94 |
| | **37.94** | **13.31** | **6.55** | **2.72** |

**Notes:**
(i) Bank deposits are on lien with banks towards borrowings (Refer note no. 36).

| 8 **Other non-current assets** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| Capital advances | 434.34 | 8.72 | 32.43 | - |
| | **434.34** | **8.72** | **32.43** | **-** |

**Notes:**
The capital advances are made by Group for acquisition of Property, plant and equipment required for upcoming projects and expansion of business.

| 9 **Inventories** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| *(at lower of cost and net realisable value)* | | | | |
| Raw materials | 163.71 | 262.87 | 194.42 | 70.53 |
| Finished goods | 764.72 | 253.22 | 22.41 | - |
| | **928.43** | **516.09** | **216.83** | **70.53** |

**Notes:**
(i) Inventories are hypothecated as primary security with the lenders against the borrowings availed by the Group (Refer note no. 36).

| 10 **Trade receivables** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| **Unsecured** | | | | |
| Trade receivables considered good | 540.06 | 365.95 | 95.95 | 55.90 |
| Less : Allowances for expected credit loss | - | - | - | - |
| | 540.06 | 365.95 | 95.95 | 55.90 |

| **Ageing of trade receivables** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| **(i) Undisputed trade receivables – considered good** | | | | |
| Less than 6 months | 483.90 | 365.95 | 95.95 | 55.90 |
| 6 months - 1 year | 56.16 | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| | 540.06 | 365.95 | 95.95 | 55.90 |
| **(ii) Undisputed trade receivables – credit impaired** | | | | |
| Less than 6 months | - | - | - | - |
| 6 months - 1 year | - | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| | - | - | - | - |
| Less : Allowances for expected credit loss | - | - | - | - |
| | **540.06** | **365.95** | **95.95** | **55.90** |

**Notes:**
(i) Refer related party note no. 48 for further disclosures.
(ii) Trade receivables are hypothecated as primary security with the lenders against the borrowings availed by the Group (Refer note no. 36).
(iii) There are no unbilled dues receivables.

(All amounts are in Indian Rupees million, unless otherwise stated)

| 11 Cash and cash equivalents | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Cash-in-hand | 2.73 | 1.70 | 1.84 | 0.70 |
| Balances with banks | | | | |
| Current accounts | 63.80 | 1.21 | 0.29 | 0.03 |
| | **66.53** | **2.91** | **2.13** | **0.73** |

| 12 Other bank balances (other than cash and cash equivalents) | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Bank deposits having original maturity more than three months but remaining maturity less than twelve months | 42.46 | 42.93 | 1.72 | 5.11 |
| | **42.46** | **42.93** | **1.72** | **5.11** |

**Notes:**
(i) Bank deposits are on lien with banks towards borrowings (Refer note no. 36).

| 13 Other current financial assets | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Government grant receivables | 14.41 | 14.62 | 7.92 | 11.20 |
| Security deposits | 0.91 | 0.91 | 0.73 | 0.15 |
| Other receivables | - | 0.01 | 0.13 | - |
| | **15.32** | **15.54** | **8.78** | **11.35** |

| 14 Other current assets | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| (Unsecured, considered good) | | | | |
| Advance to suppliers and others | 95.22 | 65.11 | 29.93 | 26.02 |
| Balances with government authorities | 75.50 | 45.02 | 34.10 | 19.45 |
| Prepaid expenses | 0.55 | - | - | 0.89 |
| | **171.27** | **110.13** | **64.03** | **46.36** |

(All amounts are in Indian Rupees million, unless otherwise stated)

## 15 Share capital

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Authorised :** | | | | |
| **Equity share capital** | | | | |
| 10,00,00,000 (March 31, 2025 : 20,00,000 ; March 31, 2024 : 16,50,000; March 31, 2023 : 15,00,000) equity shares of Rs. 10/- face value | 1,000.00 | 20.00 | 16.50 | 15.00 |
| **Total** | **1,000.00** | **20.00** | **16.50** | **15.00** |
| **Issued, subscribed and paid up:** | | | | |
| **Equity share capital** | | | | |
| 6,67,39,140 (March 31, 2025 : 17,31,148 ; March 31, 2024 : 15,60,000; March 31, 2023 : 15,00,000) equity shares of Rs. 10/- face value | 667.39 | 17.31 | 15.60 | 15.00 |
| **Total** | **667.39** | **17.31** | **15.60** | **15.00** |

**Notes :**

Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on August 03, 2023 and approved by the shareholders, the Company has allotted 60,000 equity shares of face value Rs.10 each at a premium of Rs. 359/- per share, under Right Issue.

Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on August 21, 2024 and approved by the shareholders, the Company has issued 28,325 equity shares of face value Rs.10 each at a premium of Rs. 2,073/- per share, under Preferential Allotment

Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on Auguest 31, 2024 and approved by the shareholders, the Company has issued 1,42,823 equity shares of face value Rs.10 each at a premium of Rs. 2,073/- per share, under Preferential Allotment.

Pursuant to resolutions passed by the Board of Directors at its meeting held on April 01, 2025 and approved by the shareholders, the Company has issued 1,10,176 its equity shares to Shravan Kumar Gupta and Jenishkumar Deepakkumar Ghael against the acquisition of 5,100 equity shares of Cosmic Solar EPC Private Limited at a face value of Rs. 10 each at a premium of Rs. 2,073/- (For further details refer to Note no. 40).

Pursuant to resolutions passed by the Board of Directors at its meeting held on May 13, 2025 and approved by the shareholders, the Company has issued 12,242 its equity shares to Shravan Kumar Gupta and Jenishkumar Deepakkumar Ghael against the acquisition of 5,100 equity shares of Cosmic Greentech Private Limited at a face value of Rs. 10 each at a premium of Rs. 2,073/- (For further details refer to Note no. 40.)

Pursuant to resolutions passed by the Board of Directors at its meeting held on June 24, 2025 had allotted 6,30,21,244 bonus equity shares of Rs. 10 each to the existing shareholders in the ratio of 34:1.

Pursuant to resolutions passed by the Board of Directors at its meeting held on August 01, 2025 and approved by the shareholders, the Company has issued 18,64,330 its equity shares of face value Rs.10 each at a premium of Rs. 159.50 /- per share, under Preferential Allotment.

**Reconciliation of number of shares outstanding at the beginning and end of the period / year :**

| Equity shares :* | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | No. of shares | No. of shares | No. of shares | No. of shares |
| Outstanding at the beginning of the period / year | 17,31,148 | 15,60,000 | 15,00,000 | 15,00,000 |
| Add: Issued during the period / year | 18,64,330 | 1,71,148 | 60,000 | - |
| Add: Issued on account of acquisition (Refer note no. 40) | 1,22,418 | - | - | - |
| Add: Bonus shares issued during the period / year | 6,30,21,244 | - | - | - |
| **Outstanding at the end of the period / year** | **6,67,39,140** | **17,31,148** | **15,60,000** | **15,00,000** |

* Number of shares is presented as absolute number.

**Terms / Rights attached to each classes of shares**

**Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10/-. each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

(All amounts are in Indian Rupees million, unless otherwise stated)

**Shareholders holding more than 5% shares in the Company is set out below:**

| Equity shares of Rs. 10 each fully paid | As at September 30, 2025 | |
|---|---|---|
| | No. of shares | % Share holding |
| Jenishkumar Deepakkumar Ghael | 1,40,17,447 | 21.00% |
| Maitry Jenishkumar Ghael | 1,36,50,000 | 20.45% |
| Shravan Kumar Gupta | 1,40,02,179 | 20.98% |
| Surabhi Sureshchandra Sahu | 1,36,50,000 | 20.45% |

| Equity shares of Rs. 10 each fully paid | As at March 31, 2025 | |
|---|---|---|
| | No. of shares | % Share holding |
| Jenishkumar Deepakkumar Ghael | 3,42,545 | 19.79% |
| Maitry Jenishkumar Ghael | 3,90,000 | 22.53% |
| Shravan Kumar Gupta | 3,42,555 | 19.79% |
| Surabhi Sureshchandra Sahu | 3,90,000 | 22.53% |

| Equity shares of Rs. 10 each fully paid | As at March 31, 2024 | |
|---|---|---|
| | No. of shares | % Share holding |
| Jenishkumar Deepakkumar Ghael | 3,22,489 | 20.67% |
| Maitry Jenishkumar Ghael | 3,90,000 | 25.00% |
| Shravan Kumar Gupta | 3,22,499 | 20.67% |
| Surabhi Sureshchandra Sahu | 3,90,000 | 25.00% |

| Equity shares of Rs. 10 each fully paid | As at March 31, 2023 | |
|---|---|---|
| | No. of shares | % Share holding |
| Jenishkumar Deepakkumar Ghael | 3,22,489 | 21.50% |
| Maitry Jenishkumar Ghael | 3,90,000 | 26.00% |
| Shravan Kumar Gupta | 3,22,499 | 21.50% |
| Surabhi Sureshchandra Sahu | 3,90,000 | 26.00% |

**Details of shareholding of promoters:**

| Equity shares of Rs. 10 each fully paid | As at September 30, 2025 | | |
|---|---|---|---|
| | No. of shares | % of holding | % of Change |
| Jenishkumar Deepakkumar Ghael | 1,40,17,447 | 21.00% | 1.22% |
| Maitry Jenishkumar Ghael | 1,36,50,000 | 20.45% | -2.08% |
| Shravan Kumar Gupta | 1,40,02,179 | 20.98% | 1.19% |
| Surabhi Sureshchandra Sahu | 1,36,50,000 | 20.45% | -2.08% |

| Equity shares of Rs. 10 each fully paid | As at March 31, 2025 | | |
|---|---|---|---|
| | No. of shares | % of holding | % of Change |
| Jenishkumar Deepakkumar Ghael | 3,42,545 | 19.79% | -0.89% |
| Maitry Jenishkumar Ghael | 3,90,000 | 22.53% | -2.47% |
| Shravan Kumar Gupta | 3,42,555 | 19.79% | -0.89% |
| Surabhi Sureshchandra Sahu | 3,90,000 | 22.53% | -2.47% |

| Equity shares of Rs. 10 each fully paid | As at March 31, 2024 | | |
|---|---|---|---|
| | No. of shares | % of holding | % of Change |
| Jenishkumar Deepakkumar Ghael | 3,22,489 | 20.67% | -0.83% |
| Maitry Jenishkumar Ghael | 3,90,000 | 25.00% | -1.00% |
| Shravan Kumar Gupta | 3,22,499 | 20.67% | -0.83% |
| Surabhi Sureshchandra Sahu | 3,90,000 | 25.00% | -1.00% |

| Equity shares of Rs. 10 each fully paid | As at March 31, 2023 | |
|---|---|---|
| | No. of shares | % of holding |
| Jenishkumar Deepakkumar Ghael | 3,22,489 | 21.50% |
| Maitry Jenishkumar Ghael | 3,90,000 | 26.00% |
| Shravan Kumar Gupta | 3,22,499 | 21.50% |
| Surabhi Sureshchandra Sahu | 3,90,000 | 26.00% |

(All amounts are in Indian Rupees million, unless otherwise stated)

**16 Other equity**

| | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **A. Retained earnings** | 179.90 | 325.61 | 86.54 | 21.68 |
| **B. Securities premium account** | 259.03 | 360.55 | 21.54 | - |
| **C. Amalgamation adjustment deficit account** | (1.12) | (1.12) | (1.05) | - |
| **D. Shares pending issuance** | - | 1.22 | 1.10 | - |
| | **437.81** | **686.26** | **108.13** | **21.68** |

**(i) Movement of reserves**

| **A. Retained earnings** | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Opening balance | 325.61 | 86.54 | 21.68 | 3.33 |
| Profit for the period / year | 125.95 | 238.79 | 64.96 | 18.35 |
| Other comprehensive (loss)/ income | (2.00) | 0.28 | (0.10) | 0.00 |
| Issue of bonus shares during the period / year | (269.66) | - | - | - |
| **Closing balance** | **179.90** | **325.61** | **86.54** | **21.68** |

| **B. Securities premium account** | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Balance at the beginning of the period / year | 360.55 | 21.54 | - | - |
| Premium on shares issued during the period / year | 551.13 | 354.79 | 21.54 | - |
| Transaction cost on issue of shares during the period / year | (38.33) | (15.78) | - | - |
| Issue of bonus shares during the period / year | (360.55) | - | - | - |
| Impact on account of common control transaction (Refer note no. 40) | (253.77) | - | - | - |
| **Closing balance** | **259.03** | **360.55** | **21.54** | **-** |

| **C. Amalgamation adjustment deficit account (Refer note no. 40)** | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Balance at the beginning of the period / year | (1.12) | (1.05) | - | - |
| Movement during the period / year | - | (0.07) | (1.05) | - |
| **Closing balance** | **(1.12)** | **(1.12)** | **(1.05)** | **-** |

| **D. Shares pending issuance (Refer note no. 40)** | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Shares at the beginning of the period / year | 1.22 | 1.10 | - | - |
| Shares pending for issuance during the period / year | - | 0.12 | 1.10 | - |
| Shares issued during the period / year | (1.22) | - | - | - |
| **Closing balance** | **-** | **1.22** | **1.10** | **-** |

**(ii) Nature and purpose of reserves**

**A. Retained earnings**
Retained earnings represents the undistributed profits of the Group accumulated as on Balance Sheet date.

**B. Securities premium account**
Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

**C. Amalgamation adjustment deficit account**
Amalgamation adjustment deficit account on business combination represents the deficit of capital nature which mainly include the excess of purchase consideration paid over the net assets acquired by the holding company arising on account of acquisition of securities from shareholders of entities under common control.

**D. Shares pending issuance**
Share capital pending issuance represents equity shares to be issued by the Company as consideration for the acquisition of Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited under a common control transaction accounted for using the pooling of interests method as per Ind AS 103. The acquisition became effective during the period ended September 30, 2025. However, the consideration in the form of equity shares was recognised in the previous years in accordance Ind AS 103.

(All amounts are in Indian Rupees million, unless otherwise stated)

| **17 Non-current borrowings** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| **Secured** | | | | |
| **Term loans** | | | | |
| From banks | 800.99 | 209.84 | 40.34 | 51.88 |
| Less: Current maturities | (40.36) | (17.95) | (13.31) | (9.46) |
| | 760.63 | 191.89 | 27.03 | 42.42 |
| From financial institutions | 142.35 | 151.64 | 148.47 | - |
| Less: Current maturities | (22.81) | (22.28) | (9.02) | - |
| | 119.54 | 129.36 | 139.45 | - |
| **Unsecured** | | | | |
| Loans from related parties | 0.05 | 2.36 | 5.57 | 10.70 |
| | **880.22** | **323.61** | **172.05** | **53.12** |

**Notes:**
(i) Refer note no. 36 for detailed disclosure relating to terms and conditions of borrowings from banks and financial institutions.
(ii) Refer related party note no. 48 for further disclosures.

| **18 Lease liabilities - non-current** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| Lease liabilities | 112.68 | 117.60 | 52.86 | - |
| | **112.68** | **117.60** | **52.86** | **-** |

**Notes:**
(i) Refer leases note no. 47 for further disclosures.

| **19 Non-current provisions** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| Provision for gratuity (Refer note no. 45) | 5.89 | 2.24 | 1.44 | 0.67 |
| | **5.89** | **2.24** | **1.44** | **0.67** |

| **20 Current borrowings** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| **Secured** | | | | |
| **Loans repayable on demand** | | | | |
| From banks (including LEI Payable) | 398.04 | 146.10 | 125.43 | 63.12 |
| **Current maturities of term loans** | | | | |
| From banks | 40.36 | 17.95 | 13.31 | 9.46 |
| From financial institutions | 22.81 | 22.28 | 9.02 | - |
| **Unsecured** | | | | |
| **Loans repayable on demand** | | | | |
| From related parties | 11.99 | 49.34 | 23.52 | 15.70 |
| | **473.20** | **235.67** | **171.28** | **88.28** |

**Notes:**
(i) Refer note no. 36 for detailed disclosure relating to terms and conditions of borrowings from banks and financial institutions.
(ii) Refer related party note no. 48 for further disclosures.

| **21 Lease liabilities - current** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| Current maturities of lease liabilities | 9.35 | 8.34 | 0.72 | - |
| | **9.35** | **8.34** | **0.72** | **-** |

**Notes:**
(i) Refer leases note no. 47 for further disclosures.

(All amounts are in Indian Rupees million, unless otherwise stated)

| **22 Trade payables** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises (Refer note no. 39) | 136.14 | 167.37 | 38.75 | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 607.53 | 301.40 | 150.42 | 60.69 |
| | **743.67** | **468.77** | **189.17** | **60.69** |

| **Ageing of trade payables** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| **(i) Micro Enterprises and Small Enterprises** | | | | |
| Less than 1 year (inlcuding not due) | 136.12 | 167.37 | 38.75 | - |
| 1-2 years | 0.02 | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| | **136.14** | **167.37** | **38.75** | **-** |
| **(ii) Creditors other than micro enterprises and small enterprises** | | | | |
| Less than 1 year (inlcuding not due) | 607.33 | 301.40 | 137.88 | 60.69 |
| 1-2 years | 0.19 | - | 12.54 | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| | **607.53** | **301.40** | **150.42** | **60.69** |
| | **743.67** | **468.77** | **189.17** | **60.69** |

**Notes:**
(i) Refer related party note no. 48 for further disclosures.

| **23 Other current financial liabilities** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| Employee benefits payable | 9.43 | 4.85 | 2.35 | 2.48 |
| Expenses payable | 1.58 | 0.54 | 0.14 | 0.49 |
| Payables for capital expenditure | 56.61 | 181.09 | 11.63 | 0.84 |
| Security deposits received | 0.35 | 0.35 | 0.20 | 0.20 |
| | **67.97** | **186.83** | **14.32** | **4.01** |

| **24 Other current liabilities** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| Advance received from customers | 35.67 | 33.79 | 10.74 | 5.26 |
| Statutory dues payable | 22.36 | 20.87 | 2.59 | 0.38 |
| | **58.03** | **54.66** | **13.33** | **5.64** |

| **25 Current provisions** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| Provision for gratuity (Refer note 45) | 0.33 | 0.09 | 0.06 | 0.03 |
| | **0.33** | **0.09** | **0.06** | **0.03** |

(All amounts are in Indian Rupees million, unless otherwise stated)

| **26 Revenue from operations** | **For the period ended September 30, 2025** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| Sale of products | 1,651.34 | 2,404.26 | 934.76 | 452.50 |
| Sale of services | 165.59 | 47.35 | 64.70 | 28.47 |
| | **1,816.93** | **2,451.61** | **999.46** | **480.97** |

**Notes:**
(i) Refer note no. 46 for additional disclosures pursuant to Ind AS 115 - Revenue from contracts with customers.
(ii) Refer related party note no. 48 for further disclosures.

| **27 Other income** | **For the period ended September 30, 2025** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| **Interest income :** | | | | |
| Deposits with banks | 2.77 | 1.01 | 0.15 | 0.04 |
| Security deposits | 0.12 | 0.35 | 0.14 | - |
| Gain on exchange fluctuation (Net) | - | 0.78 | 0.29 | 0.53 |
| Profit on sale of PPE | - | 0.22 | - | - |
| Government grant received* | - | 8.53 | 2.59 | - |
| Miscellaneous income | 0.30 | 0.43 | 0.78 | 0.70 |
| | **3.19** | **11.32** | **3.95** | **1.27** |

*The Company has received a grant under the scheme for the Electronics System Design & Manufacturing ("ESDM") industry, as notified under the Electronics Policy (2016–21) of the Government of Gujarat. The scheme provides incentives in the nature of capital subsidy, interest subsidy, reimbursement of stamp duty and registration fees, electricity duty/power tariff reimbursement, and other specified incentives, subject to the fulfilment of prescribed eligibility criteria and compliance requirements.

| **28 Cost of material consumed** | **For the period ended September 30, 2025** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| Inventory of materials at the beginning of the period / year | 262.87 | 194.42 | 70.53 | 20.84 |
| Add : Purchases during the period / year | 1,459.60 | 1,989.18 | 810.43 | 443.34 |
| Less : Inventory of materials at the end of the period / year | (163.71) | (262.87) | (194.42) | (70.53) |
| | **1,558.76** | **1,920.73** | **686.54** | **393.65** |

**Notes:**
(i) Refer related party note no. 48 for further disclosures.

| **29 Purchases stock-in-trade** | **For the period ended September 30, 2025** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| Purchases stock-in-trade | 242.98 | 172.70 | 136.76 | 0.58 |
| | **242.98** | **172.70** | **136.76** | **0.58** |

| **30 Changes in inventories of finished goods** | **For the period ended September 30, 2025** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| **Opening inventories** | | | | |
| Finished goods | 253.22 | 22.41 | - | 4.58 |
| **Total (A)** | **253.22** | **22.41** | **-** | **4.58** |
| **Closing inventories** | | | | |
| Finished goods | 764.72 | 253.22 | 22.41 | - |
| **Total (B)** | **764.72** | **253.22** | **22.41** | **-** |
| **Total (A-B)** | **(511.50)** | **(230.81)** | **(22.41)** | **4.58** |

(All amounts are in Indian Rupees million, unless otherwise stated)

**31 Employee benefits expense**

| | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Salaries, wages and bonus (including Directors' remuneration) | 128.68 | 84.74 | 39.28 | 18.29 |
| Contribution to provident fund and others | 1.57 | 1.79 | 1.16 | 0.42 |
| Gratuity expenses (Refer note no. 45) | 1.47 | 1.17 | 0.68 | 0.39 |
| Staff welfare expenses | 2.09 | 1.77 | 0.18 | - |
| | **133.81** | **89.47** | **41.30** | **19.10** |

**Notes:**
(i) Refer related party note no. 48 for further disclosures.

**32 Finance costs**

| | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Interest on :** | | | | |
| - Borrowings from bank and financial institutions | 33.31 | 29.84 | 18.44 | 9.04 |
| - Borrowings from related parties | 0.20 | 2.79 | 0.79 | 1.14 |
| - Lease liabilities | 5.48 | 5.65 | 1.54 | - |
| - Others | - | 0.58 | 0.01 | 0.07 |
| Bank charges | 1.13 | 0.40 | 0.30 | 0.02 |
| Other borrowing cost | 6.10 | 2.09 | 0.09 | 0.38 |
| | **46.22** | **41.35** | **21.17** | **10.65** |

**Notes:**
(i) Refer related party note no. 48 for further disclosures.

**33 Depreciation and amortisation expense**

| | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Depreciation of property, plant and equipment (Refer note no. 3) | 69.68 | 54.20 | 15.52 | 9.56 |
| Amortisation of right-of-use asset (Refer note no. 4) | 7.97 | 6.81 | 1.69 | - |
| Amortisation of other intangible assets (Refer note no. 6) | 0.03 | 0.05 | 0.02 | - |
| | **77.68** | **61.06** | **17.23** | **9.56** |

**34 Other expenses**

| | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Power and fuel | 34.97 | 26.36 | 9.13 | 4.89 |
| Packing charges | 15.67 | 16.38 | 2.85 | 1.80 |
| Insurance | 3.74 | 0.99 | 0.27 | 0.24 |
| Transport and freight expenses | 21.98 | 10.95 | 2.77 | 6.84 |
| Travelling and conveyance expenses | 3.38 | 9.04 | 2.53 | 0.30 |
| Sales promotion expenses | 6.29 | 14.23 | 5.24 | 2.21 |
| Rates and taxes | 0.78 | 1.07 | 2.77 | 0.14 |
| Subscription and license fees | 0.14 | 0.59 | 0.99 | 0.03 |
| Office expenses | 0.90 | 1.16 | 0.73 | 0.33 |
| Security charges | 0.76 | 0.90 | 0.60 | 0.28 |
| Repairs and maintenance : | | | | |
| (i) Office | 1.34 | 0.77 | 0.20 | 0.04 |
| (ii) Machinery and others | 6.47 | 5.75 | 0.62 | 0.10 |
| Legal and professional charges | 9.44 | 5.66 | 4.45 | 2.30 |
| Auditor's remuneration* | 0.81 | 0.33 | 0.08 | 0.04 |
| Expenditure on Corporate Social Responsibility ('CSR') (Refer note 51) | 1.29 | 0.68 | - | - |
| Brokerage & commission expenses | 0.73 | 2.68 | 3.63 | 0.36 |
| Labour charges | 0.65 | 4.08 | 4.37 | - |
| Factory expenses | 3.11 | 1.61 | 1.16 | 1.02 |
| Bad debts | 0.72 | - | - | - |
| Loss on foreign currency transactions (net) | 0.31 | - | - | - |
| Miscellaneous expenses | 2.37 | 5.86 | 0.90 | 1.03 |
| | **115.85** | **109.09** | **43.29** | **21.95** |
| ***Payments to auditor for:** | | | | |
| (i) Audit fees | 0.81 | 0.33 | 0.08 | 0.04 |
| | 0.81 | 0.33 | 0.08 | 0.04 |

(All amounts are in Indian Rupees million, unless otherwise stated)

**35 Taxes**

**(a) Statement of Profit or Loss**

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Tax expense:** | | | | |
| Current tax expense | 26.80 | 57.58 | 12.32 | 4.18 |
| Deferred tax expense / (income) | 1.35 | (2.63) | 1.26 | (0.36) |
| Tax provision in respect of earlier years | 0.01 | - | 0.20 | - |
| **Income tax expense reported in the statement of profit or loss** | **28.16** | **54.95** | **13.78** | **3.82** |

**(b) Other Comprehensive Income (OCI)**

Taxes related to items recognised in OCI during the period / year

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Items that will not be reclassified subsequently to profit or loss** | | | | |
| On remeasurement of defined benefit plans | 0.42 | (0.06) | 0.02 | - |
| **Income tax recognised in OCI** | **0.42** | **(0.06)** | **0.02** | **-** |

**(c) Balance Sheet**

**Tax assets**

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Current tax assets (Net) | 55.77 | 0.14 | - | - |
| **Total tax assets** | **55.77** | **0.14** | **-** | **-** |

**Tax liabilities**

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Current tax liabilities (net of advance tax & TDS) | 1.43 | 10.56 | 6.14 | 1.15 |
| **Total tax liabilities** | **1.43** | **10.56** | **6.14** | **1.15** |

**(d) Deferred tax (assets) / liabilities recognised in balance sheet**

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Deferred tax assets | 1.38 | 1.97 | - | 0.57 |
| Deferred tax liabilities | 0.42 | 0.08 | 0.67 | - |
| **Net deferred (assets) / liabilities** | **(0.96)** | **(1.90)** | **0.67** | **(0.57)** |

**Deferred tax (assets) / liabilities**

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Property, plant and equipment | (0.49) | (0.27) | 0.48 | (0.47) |
| Borrowings | 3.55 | 1.30 | 0.68 | 0.06 |
| Leases | (1.56) | (0.88) | (0.07) | - |
| Provision for gratuity | (1.07) | (0.40) | (0.26) | (0.12) |
| Others | (1.39) | (1.65) | (0.16) | (0.04) |
| **Net deferred (assets) / liabilities** | **(0.96)** | **(1.90)** | **0.67** | **(0.56)** |

(All amounts are in Indian Rupees million, unless otherwise stated)

**(e) Reconciliation of tax expense**

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Profit before tax | 156.32 | 299.34 | 79.53 | 22.17 |
| Income tax rate | 17.16% | 17.16% | 17.16% | 17.16% |
| **Income tax expense** | **26.82** | **51.37** | **13.65** | **3.80** |
| **Tax expenses** | | | | |
| (i) Current tax expense | 26.80 | 57.58 | 12.32 | **4.18** |
| (ii) Deferred tax expense / (income) | 2.03 | (1.92) | 1.26 | **(0.36)** |
| (iii) Tax provision in respect of earlier years | 0.01 | - | 0.20 | **-** |
| **Total** | 28.84 | 55.66 | 13.78 | 3.82 |
| **Difference** | (2.02) | (4.29) | (0.13) | (0.02) |
| **Tax reconciliation** | | | | |
| **Tax effect of:** | | | | |
| a. Expenses that are not deductible in determining taxable profit | 0.22 | 0.18 | 0.15 | - |
| b. Tax provision in respect of earlier years | (0.01) | - | (0.20) | - |
| c. Impact on change in tax rate | 0.77 | 1.71 | (0.11) | (0.01) |
| d. Others reconciliation item | 1.05 | 2.41 | 0.28 | 0.03 |
| | - | - | - | - |

**(f) Movement in temporary differences:**

| Deferred tax (assets) / liabilities | As at April 01, 2025 | Recognised in profit or loss during the period | Recognised in OCI during the period | For the period ended September 30, 2025 |
|---|---|---|---|---|
| Property, plant and equipment | (0.27) | (0.22) | - | (0.49) |
| Borrowings | 1.30 | 2.25 | - | 3.55 |
| Leases | (0.88) | (0.68) | - | (1.56) |
| Provision for gratuity | (0.40) | (0.25) | (0.42) | (1.07) |
| Others | (1.65) | 0.26 | - | (1.39) |
| **Total** | **(1.90)** | **1.36** | **(0.42)** | **(0.96)** |

| Deferred tax (assets) / liabilities | As at April 01, 2024 | Recognised in profit or loss during the year | Recognised in OCI during the year | For the year ended March 31, 2025 |
|---|---|---|---|---|
| Property, plant and equipment | 0.48 | (0.75) | - | (0.27) |
| Borrowings | 0.68 | 0.62 | - | 1.30 |
| Leases | (0.07) | (0.81) | - | (0.88) |
| Provision for gratuity | (0.26) | (0.20) | 0.06 | (0.40) |
| Others | (0.16) | (1.49) | - | (1.65) |
| **Total** | **0.67** | **(2.64)** | **0.06** | **(1.90)** |

| Deferred tax (assets) / liabilities | As at April 01, 2023 | Recognised in profit or loss during the year | Recognised in OCI during the year | For the year ended March 31, 2024 |
|---|---|---|---|---|
| Property, plant and equipment | (0.47) | 0.95 | - | 0.48 |
| Borrowings | 0.06 | 0.62 | - | 0.68 |
| Leases | - | (0.07) | - | (0.07) |
| Provision for gratuity | (0.12) | (0.12) | (0.02) | (0.26) |
| Others | (0.04) | (0.12) | - | (0.16) |
| **Total** | **(0.56)** | **1.26** | **(0.02)** | **0.67** |

| Deferred tax (assets) / liabilities | As at April 01, 2022 | Recognised in profit or loss during the year | Recognised in OCI during the year | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Property, plant and equipment | (0.21) | (0.26) | - | (0.47) |
| Borrowings | 0.09 | (0.03) | - | 0.06 |
| Provision for gratuity | (0.05) | (0.07) | - | (0.12) |
| Others | (0.04) | - | - | (0.04) |
| **Total** | **(0.21)** | **(0.36)** | **-** | **(0.56)** |

(All amounts are in Indian Rupees million, unless otherwise stated)

**36 Details of borrowings**

**(i) Non current borrowings**

| Sr. No. | Nature of Loan | Name of the Bank | Amounts outstanding as on | | | | Repayment | Rate of interest |
|---|---|---|---|---|---|---|---|---|
| | | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | | |
| 1 | Term Loan | Punjab National Bank Limited (refer note (i) below) | 17.61 | 23.27 | 33.63 | 42.92 | 72 Monthly installments | RLLR+0.40% |
| 2 | Term Loan | | 18.32 | 19.32 | - | - | 36 Monthly installments including moratorium period of 24 months | RLLR + Mark up 2.50% + BSP 0.25% + 0.50% spread |
| 3 | Term Loan | Punjab National Bank Limited (refer note (ii) below) | 4.22 | 5.55 | 7.99 | 7.99 | 60 Monthly installments including moratorium period of 24 months | RLLR+BSP+0.85% subject to maximum of 9.25% |
| 4 | Term Loan | Punjab National Bank Limited (refer note (iii) below) | 6.31 | 6.08 | - | - | 60 Monthly installments including moratorium of 12 months | RLLR + Markup 2.65% + BSP 0.1% |
| 5 | Term Loan | Small Industrial Development Bank of India (refer note (iv) below) | 3.94 | 4.64 | 6.03 | - | 60 Monthly installments including moratorium period of 6 months | Repo rate+1.20% |
| 6 | Term Loan | Small Industrial Development Bank of India (refer note (v) below) | 65.75 | 70.21 | 73.94 | - | 84 Monthly installments including moratorium period of 12 months | MCLR+0.85% |
| 7 | Term Loan | | 58.03 | 63.74 | 68.50 | - | 72 Monthly installments including moratorium period of 12 months | Repo rate+1.50% |
| 8 | Term Loan | State Bank of India Limited (refer note (vi) below) | 442.57 | - | - | - | 48 Monthly installments including moratorium period of 3 months | 6M MCLR + 1.55% |
| 9 | Term Loan | Yes Bank Limited (refer note (vii) below) | 136.76 | 137.83 | - | - | 84 Monthly installments including moratorium period of 18 months | EBLR+3% |
| 10 | Term Loan | | 17.79 | 17.87 | - | - | 84 Monthly installments including moratorium period of 18 months | EBLR+3% |
| 11 | Term Loan | | 5.45 | 5.46 | - | - | 84 Monthly installments including moratorium period of 18 months | EBLR+3% |
| 12 | Term Loan | | 1.77 | - | - | - | 36 Monthly installments | EBLR+3% |
| 13 | Term Loan | | 0.23 | - | - | - | 36 Monthly installments | EBLR+3% |
| 14 | Term Loan | | 4.22 | - | - | - | 66 Monthly installments including moratorium period of 11 months | EBLR+3% |
| 15 | Term Loan | HDFC Bank Limited (refer note (viii) below) | 150.58 | - | - | - | 83 months installments including moratorium period of 6 months | Repo rate+3.00% |
| 16 | Term Loan | | 11.72 | - | - | - | 36 Monthly installments | Repo rate+3.00% |
| 17 | Vehicle Loan | HDFC Bank Limited | 0.18 | 0.31 | 0.55 | 0.72 | 48 Monthly installments | 8.00% |
| 18 | Vehicle Loan | | 0.35 | 0.41 | 0.53 | 0.64 | 60 Monthly installments | 8.70% |
| 19 | Vehicle Loan | | 0.52 | 0.58 | 0.70 | - | 60 Monthly installments | 9.00% |
| 20 | Vehicle Loan | | 0.70 | 0.79 | 0.95 | - | 60 Monthly installments | 9.00% |
| 21 | Vehicle Loan | Mercedes-Benz Financial Services | 5.97 | 6.31 | - | - | 60 Monthly installments | 8.98% |
| 22 | Vehicle Loan | | 6.44 | 6.74 | - | - | 60 Monthly installments | 9.08% |
| 23 | Vehicle Loan | HDFC Bank Limited | 2.40 | - | - | - | 60 Monthly installments | 9.10% |
| 24 | Vehicle Loan | Kotak Mahindra Prime Limited | 2.21 | - | - | - | 60 Monthly installments | 8.76% |
| | **Total** | | **964.04** | **369.11** | **192.82** | **52.27** | | |
| | Less: Transaction cost | | (21.01) | (7.63) | (4.01) | (0.39) | | |
| | **Total** | | **943.03** | **361.48** | **188.81** | **51.88** | | |

**Notes:**

(i) The term Loans from Punjab National Bank Limited are secured by hypothecation of existing plant & machinery to be purchased out of bank finance.

(ii) The term Loan from Punjab National Bank Limited is secured by extension of charge on entire present and future current assets.

(iii) The term Loan availed by Cosmic Greentech Private Limited from Punjab National Bank Limited is secured by hypothecation of existing plant & machinery to be purchased out of bank finance. The loan has personal guarantee of promoters.

(iv) The term loan from Small Industrial Development Bank of India (SIDBI) is secured by first charge by way of hypothecation in favour of SIDBI of all the movables including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, which have been or proposed to be acquired under the project/scheme.

(v) The term loans from Small Industrial Development Bank of India (SIDBI) are secured by First Charge by way of Hypothecation in favour of SIDBI, of all the movables including plant, machinery, equipment, spares, tools, office equipment, furniture and fixtures etc.

(vi) The term loan from State Bank of India Limited is secured by First Charge by way of Hypothecation charge on the entire plant and machinery located at Sy No.178 & 194B & 194A Surat CS Ward, Tadkeshwar- Bardoli – 394190 of the company along with other lenders with minimum cover of 1.33X.

(vii) All the term loans from Yes Bank are secured by First pari-passu charge on primary security i.e. Plant & Machinery financed by Yes Bank.

(viii) The term loans from HDFC Bank Limited are secured by First pari-passu charge on primary security i.e. Plant & Machinery financed by Yes Bank and HDFC Bank.

(ix) All the vehicle loans are secured by way of hypothecation of respective vehicles.

All the term loans are secured by way of personal guarantee of promoters and/or their relatives.

(All amounts are in Indian Rupees million, unless otherwise stated)

**(ii) Current borrowings**

| Sr. No. | Nature of Facility | Name of the Bank | Amounts outstanding as on | | | | Repayment | Rate of interest |
|---|---|---|---|---|---|---|---|---|
| | | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | | |
| 1 | Cash Credit | HDFC Bank Limited (refer note (i) below) | 22.01 | - | - | - | - | Repo Rate+3.25% |
| 2 | Cash Credit | Punjab National Bank Limited (refer note (ii) below) | 132.62 | 112.84 | 125.43 | 63.12 | - | RLLR+0.75% |
| 3 | Cash Credit | Punjab National Bank Limited (refer note (iii) below) | 19.06 | 4.82 | - | - | - | RLLR+Mark up+BSP+0.60% |
| 4 | Cash Credit | Punjab National Bank Limited (refer note (iv) below) | - | 1.76 | - | - | - | RLLR+Mark up+BSP+0.60% |
| 5 | Cash Credit | Yes Bank Limited (refer note (v) below) | 19.86 | - | - | - | - | Repo Rate+2.75% |
| 6 | Cash Credit | | - | 9.14 | - | - | - | Repo Rate+2.75% |
| 7 | Short Term Revolving loan | Bajaj Finance Limited (refer note (vi) below) | 120.00 | - | - | - | - | BFLFRR + Spread of 0.51% |
| 8 | Working capital loan | Mizuho Capsave Finance Private Limited (refer note (vii) below) | 10.09 | - | - | - | 3 equal quarterly installments | CFPLBLR - Spread of 8.45% |
| 9 | Working capital loan | | 22.73 | - | - | - | 4 equal quarterly installments | CFPLBLR - Spread of 8.79% |
| 10 | Cash Credit | Axis Bank Limited (refer note (viii) below) | 18.75 | 17.54 | - | - | - | Repo Rate+2.85% |
| 11 | LEI | Yes Bank Limited (refer note (ix) below) | 32.92 | - | - | - | - | |
| | | **Total** | **398.04** | **146.10** | **125.43** | **63.12** | | |

**Notes:**

(i) The cash credit facility availed from HDFC Bank is secured by way of hypothecation of debtors, stock & plant & machinery.

(ii) The cash credit facility availed from Punjab National Bank Limited is secured by way of First pari-passu charge on primary security i.e. current assets with other bank subject to sharing of similar approval by Yes Bank and HDFC Bank.

(iii) The cash credit facility availed by Cosmic Greentech Private Limited from Punjab National Bank Limited is secured by way of hypothecation on entire current assets (present & future) of the company including stock of raw materials, stock in process, finished goods, receivables, stores, spares, consumables, etc.

(iv) The cash credit facility availed by Cosmic EPC Private Limited from Punjab National Bank Limited is secured by way of hypothecation on entire current assets (present & future) of the company including stock of raw materials, stock in process, finished goods, receivables, stores, spares, consumables, etc.

(v) The cash credit facilities availed from Yes Bank Limited are secured by way of First pari-passu charge on primary security i.e. current assets with other bank subject to sharing of similar approval by Punjab national bank. The cash credit facilities are also secured by way of personal guarantee of promoters.

(vi) The short term revolving loan availed from Bajaj Finance Limited is secured by way First pari-passu charge on primary security i.e. current assets with other bank subject to sharing of similar approval by Yes Bank and HDFC Bank. The short term revolving loan is also secured by way of personal guarantee of promoters.

(vii) Both the working capital loans availed from Mizuho Capsave Finance Private Limited are secured by way NACH Mandate and 3 UDC for the amount equivalent to sanctioned amount from the Borrower & Guarantors. The working capital loans are also secured by way of personal guarantee of promoters.

(viii) The cash credit facility availed by Cosmic EPC Private Limited from Axis Bank Limited is secured by way of hypothecation on entire current assets (present & future) of the company. The facility is covered under 'CGTMSE Scheme'.

(ix) LEI is import financing where bank finances forex currency for a maximum 60 days at LIBOR Rate.

**37 Earnings per share (EPS)**

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Profits attributable to equity shareholders** | | | | |
| Profit for the period / year (in Rs. Million) | **128.16** | **244.39** | **65.75** | **18.35** |
| **Basic earnings per share** | | | | |
| Weighted average number of equity shares outstanding during the period / year | 6,51,18,409 | 6,19,52,376 | 5,69,09,532 | 5,36,73,427 |
| **Basic EPS (Rs.)** | **1.97** | **3.94** | **1.16** | **0.34** |
| **Diluted earnings per share** | | | | |
| Profit for the period / year (in Rs. Million) | **128.16** | **244.39** | **65.75** | **18.35** |
| Weighted average number of equity shares outstanding during the period / year | 6,51,18,409 | 6,19,52,376 | 5,69,09,532 | 5,36,73,427 |
| **Diluted EPS (Rs.)** | **1.97** | **3.94** | **1.16** | **0.34** |
| Face value per share in Rs. | 10.00 | 10.00 | 10.00 | 10.00 |

**Notes:**

1. Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meeting held in July 15, 2025, the Company has issued bonus shares in the ratio of 1 : 34 (i.e. for every 1 equity share, 34 equity shares were issued) to the existing equity shareholders on July 15, 2025. In compliance with Ind AS 33 - Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented has been adjusted to reflect the effects of the bonus issue.

2. For the purposes of computing the basic and diluted earnings per share for the period/ year ended mentioned above, the shares issued by the Company for common control acquisition of Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited have been considered to be outstanding from July 27, 2023 and May 28, 2024 respectively (Refer note no. 40).

**38 Contingent liabilities and capital commitments**

**(a) Contingent liabilities**

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **(a) Claims against the Group not acknowledged as debt** | | | | |
| Liability under Manufacturing and Other Operations in Warehouse Regulations (MOOWR) | 251.73 | 157.31 | - | - |
| **(b) Disputed Tax Liability** | | | | |
| Indirect taxes relating liabilities | 6.46 | 0.23 | 0.23 | - |
| Direct taxes relating liabilities | 0.04 | - | - | - |

**(b) Capital commitments**

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Contractual capital commitments | 458.40 | 234.72 | - | - |

**39 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Principal amount remaining unpaid to any supplier as at the end of the period / year | 136.14 | 167.37 | 38.75 | - |
| Interest due thereon remaining unpaid to any supplier as at the end of the period / year | - | - | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006 | - | - | - | - |
| The amount of payment made to micro and small supplier beyond the appointed day during each accounting period / year . | - | - | - | - |
| The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006. | - | - | - | - |
| The amount of interest accrued and remaining unpaid at the end of the accounting period / year | - | - | - | - |
| The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | - | - | - | - |

(All amounts are in Indian Rupees million, unless otherwise stated)

## 40 Common control business combination

### A. The Company has made following investments:

**(i) Cosmic Solar EPC Private Limited**

The Company has acquired 51% stake in Cosmic Solar EPC Private Limited. Cosmic Solar EPC Private Limited is an Indian company that provides engineering, procurement, and construction (EPC) services for solar power projects, focusing on the design, installation, and commissioning of solar energy systems. This acquisition was aimed at enhancing operational synergies within the Group. Company's investment in Cosmic Solar EPC Private Limited qualifies as a common control business combination in accordance with Ind AS 103 Business Combinations. The purchase consideration for this transaction was settled at Rs. 229.50 million by issue of equity shares. This transaction has been accounted for using the pooling of interests method, which involves recognizing the acquired assets and liabilities at their carrying amounts as per the financial statements of Cosmic Solar EPC Private Limited. The financial statements, including comparatives, have been restated as if the acquisition occurred at the earliest reporting date. In our case, the earliest reporting date is the incorporation date of Cosmic Solar EPC Private Limited i.e. July 27, 2023. The difference between the purchase consideration and the carrying amount of the net assets acquired has been recorded in Capital Reserve (Amalgamation adjustment deficit account).

**(ii) Cosmic Greentech Private Limited**

The Company has acquired 51% stake in Cosmic Greentech Private Limited. Cosmic Greentech Private Limited is an Indian company that specializes in the installation of heating and cooling systems, furnaces, and non-electric solar energy collectors. This acquisition was aimed at enhancing operational synergies within the Group. Company's investment in "Cosmic Greentech Private Limited" qualifies as a common control business combination in accordance with Ind AS 103 Business Combinations. The purchase consideration for this transaction was settled at Rs.25.50 million by issue of equity shares. This transaction has been accounted for using the pooling of interests method, which involves recognizing the acquired assets and liabilities at their carrying amounts as per the financial statements of Cosmic Greentech Private Limited. The financial statements, including comparatives, have been restated as if the acquisition occurred at the earliest available reporting date. In our case, the earliest reporting date is the incorporation date of Cosmic Greentech Private Limited i.e. May 28, 2024. The difference between the purchase consideration and the carrying amount of the net assets acquired has been recorded in Capital Reserve (Amalgamation adjustment deficit account).

### B. Calculation of Capital Reserve (Amalgamation adjustment deficit account) is stated in the below table :

| Particulars | Cosmic Solar EPC Private Limited | Cosmic Greentech Private Limited |
|---|---|---|
| Net Assets | 0.10 | 0.10 |
| Less: Purchase consideration * | (1.10) | (0.12) |
| Less: Non controlling Interest | (0.05) | (0.05) |
| **Amalgamation Adjustment Deficit Account** | **(1.05)** | **(0.07)** |

* As per Appendix C to Ind AS 103 Business Combinations of Entities under Common Control, the consideration for a business combination may consist of securities, cash or other assets. Securities issued as consideration are required to be recorded at their nominal value. Since the purchase consideration for both the acquisitions has been discharged through the issue of equity shares of the Holding Company, the nominal value of the shares issued has been considered for the purpose of computing the Capital Reserve (Amalgamation Adjustment Deficit Account).

### C. Other Notes

The Company has issued 1,10,176 equity shares at a premium towards the acquisition of its stake in Cosmic Solar EPC Private Limited and 12,242 equity shares at a premium towards the acquisition of its stake in Cosmic Greentech Private Limited. Accordingly, the excess amount over and above the nominal value of the equity shares issued has been reversed by adjustment to the securities premium account.

(All amounts are in Indian Rupees million, unless otherwise stated)

**41 Financial risk management**

The Company's Board of Directors has overall responsibility for establishment and oversight of the Group's risk management framework. The Board of Directors is responsible for developing and monitoring Group's risk management policies. The Board regularly meets to decide its risk management activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group has exposure to the following risks arising from financial instruments:
- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

**(a) 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 obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, The Group uses expected credit loss model to assess impairment loss or gain. The Group uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Group's historical experience for customers.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

**(b) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

**The following is the Group's exposure to financial liabilities based on the contractual maturity as at the reporting date. These amounts are gross (undiscounted) excluding interest payments :**

| Particulars | For the period ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Carrying value | Less than 1 year | 1 to 5 years | 5 years and above | Total |
| Borrowings | 1,353.42 | 498.71 | 842.82 | 30.18 | 1,371.71 |
| Trade payables | 743.67 | 743.45 | 0.21 | - | 743.67 |
| Lease liabilities | 122.03 | 19.70 | 90.20 | 59.71 | 169.61 |
| Other liabilities | 67.97 | 67.97 | - | - | 67.97 |

| Particulars | For the year ended March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Carrying value | Less than 1 year | 1 to 5 years | 5 years and above | Total |
| Borrowings | 559.28 | 239.09 | 291.56 | 36.27 | 566.92 |
| Trade payables | 468.77 | 468.77 | - | - | 468.77 |
| Lease liabilities | 125.94 | 19.09 | 88.30 | 71.61 | 179.00 |
| Other liabilities | 186.83 | 186.83 | - | - | 186.83 |

| Particulars | For the year ended March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Carrying value | Less than 1 year | 1 to 5 years | 5 years and above | Total |
| Borrowings | 343.33 | 177.84 | 137.35 | 32.17 | 347.36 |
| Trade payables | 189.17 | 189.17 | - | - | 189.17 |
| Lease liabilities | 53.58 | 5.30 | 29.30 | 50.50 | 85.10 |
| Other liabilities | 14.32 | 14.32 | - | - | 14.32 |

(All amounts are in Indian Rupees million, unless otherwise stated)

| Particulars | For the year ended March 31, 2023 | | | | |
|---|---|---|---|---|---|
| | Carrying value | Less than 1 year | 1 to 5 years | 5 years and above | Total |
| Borrowings | 141.40 | 99.14 | 42.65 | - | 141.79 |
| Trade payables | 60.69 | 60.69 | - | - | 60.69 |
| Lease liabilities | - | - | - | - | - |
| Other liabilities | 4.01 | 4.01 | - | - | 4.01 |

**(c) Market risk**

Market risk is the risk of loss in future earnings that may result from a change in the value of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency rates or other market changes. The Group manages the market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management.

**(1) Foreign currency risk :**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Group transacts business in its functional currency Indian Rupees (Rs.) and in other foreign currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, where revenue or expense is denominated in a foreign currency.

**The following is outstanding foreign currency unhedged exposure :**

**(i) Financial liabilities**

| **Financial liabilities** | **As at September 30, 2025** | | **As at March 31, 2025** | |
|---|---|---|---|---|
| | **Foreign currency** | **Equivalent amount in rupees** | **Foreign currency** | **Equivalent amount in rupees** |
| **Trade payable** | | | | |
| USD | 0.33 | 29.41 | 1.10 | 94.08 |
| | **0.33** | **29.41** | **1.10** | **94.08** |

| **Financial liabilities** | **As at March 31, 2024** | | **As at March 31, 2023** | |
|---|---|---|---|---|
| | **Foreign currency** | **Equivalent amount in rupees** | **Foreign currency** | **Equivalent amount in rupees** |
| **Trade payable** | | | | |
| USD | 0.11 | 9.53 | 0.02 | 1.73 |
| | **0.11** | **9.53** | **0.02** | **1.73** |

**(ii) Sensitivity analysis**

| **Currency** | **Impact on pre tax profit/pre tax equity (1% strengthening)** | | | |
|---|---|---|---|---|
| | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| USD | (0.29) | (0.94) | (0.10) | (0.02) |
| **Total** | **(0.29)** | **(0.94)** | **(0.10)** | **(0.02)** |

| **Currency** | **Impact on pre tax profit/pre tax equity (1% weakening)** | | | |
|---|---|---|---|---|
| | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| USD | 0.29 | 0.94 | 0.10 | 0.02 |
| **Total** | **0.29** | **0.94** | **0.10** | **0.02** |

**(2) Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

(All amounts are in Indian Rupees million, unless otherwise stated)

**The exposure of the borrowings (long term and short term ) to interest rate changes at the end of the reporting period are as follows:**

**Exposure to interest rate risk:**

| **Particulars** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| Floating rate borrowings | 1,322.61 | 492.43 | 311.51 | 113.65 |
| Fixed rate borrowings | 30.81 | 66.85 | 31.84 | 27.75 |
| **Total borrowings** | **1,353.42** | **559.28** | **343.35** | **141.40** |

**Interest rate sensitivity for floating rate borrowings**

| **Particulars** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| 25 bps increase - decrease in pre tax profit | (3.31) | (1.23) | (0.78) | (0.28) |
| 25 bps decrease - increase in pre tax profit | 3.31 | 1.23 | 0.78 | 0.28 |

**42 Capital management**

The capital structure of the Group consists of net debt (borrowings offset by cash and bank balances) and total equity of the Group. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group's management reviews it's capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

The Group monitors capital using liabilities-equity ratio, which is net liabilities divided by total equity. These ratios are illustrated below:

| **Particulars** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| Total liabilities | 2,353.19 | 1,408.45 | 622.04 | 213.59 |
| Less: Cash and cash equivalents and bank balances | 108.99 | 45.84 | 3.85 | 5.84 |
| Net liabilities | 2,244.20 | 1,362.61 | 618.19 | 207.75 |
| Total equity | 1,105.20 | 703.57 | 123.73 | 36.68 |
| **Liabilities-equity ratio** | **2.03** | **1.94** | **5.00** | **5.66** |

[This space has been intentionally left blank]

(All amounts are in Indian Rupees million, unless otherwise stated)

**43 Fair value measurements**

**(a) Categories of financial instruments -**

| Particulars | As at September 30, 2025 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Carrying amount | Amortised cost | Carrying amount | Amortised cost |
| **Financial assets** | | | | |
| Trade receivables | 540.06 | 540.06 | 365.95 | 365.95 |
| Cash and cash equivalents | 66.53 | 66.53 | 2.91 | 2.91 |
| Other bank balances | 42.46 | 42.46 | 42.93 | 42.93 |
| Other financial assets | 53.26 | 53.26 | 28.85 | 28.85 |
| **Total financial assets** | **702.31** | **702.31** | **440.64** | **440.64** |
| **Financial liabilities** | | | | |
| Borrowings | 1,353.42 | 1,353.42 | 559.28 | 559.28 |
| Trade payables | 743.67 | 743.67 | 468.77 | 468.77 |
| Lease liabilities | 122.03 | 122.03 | 125.94 | 125.94 |
| Other financial liabilities | 67.97 | 67.97 | 186.83 | 186.83 |
| **Total financial liabilities** | **2,287.09** | **2,287.09** | **1,340.82** | **1,340.82** |

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Carrying amount | Amortised cost | Carrying amount | Amortised cost |
| **Financial assets** | | | | |
| Trade receivables | 95.95 | 95.95 | 55.90 | 55.90 |
| Cash and cash equivalents | 2.13 | 2.13 | 0.73 | 0.73 |
| Other bank balances | 1.72 | 1.72 | 5.11 | 5.11 |
| Other financial assets | 15.33 | 15.33 | 14.07 | 14.07 |
| **Total financial assets** | **115.13** | **115.13** | **75.81** | **75.81** |
| **Financial liabilities** | | | | |
| Borrowings | 343.33 | 343.33 | 141.40 | 141.40 |
| Trade payables | 189.17 | 189.17 | 60.69 | 60.69 |
| Lease liabilities | 53.58 | 53.58 | - | - |
| Other financial liabilities | 14.32 | 14.32 | 4.01 | 4.01 |
| **Total financial liabilities** | **600.40** | **600.40** | **206.10** | **206.10** |

**Fair value hierarchy:**

As per Ind AS 107 Financial Instruments: Disclosures, fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the Group which are carried at amortized cost approximates the fair value.

(All amounts are in Indian Rupees million, unless otherwise stated)

**44 Explanation of Transition to Ind AS**

These are Group's Restated Financial Information prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies (Indian Accounting Standards) Rules, 2015. In preparing the Restated Financial Information for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 with April 01, 2022 (date of transition), the Group has adjusted amounts reported previously in financial information prepared in accordance with Indian GAAP. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements for the year ended March 31, 2023 with April 01, 2022 (date of transition).

During the period ended September 30, 2025, the Company acquired Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited (refer Note 40). The said acquisition qualifies as a business combination of entities under common control and has been accounted for in accordance with Appendix C of Ind AS 103 – Business Combinations. As per Appendix C of Ind AS 103, the common control transactions are required to be accounted for from the beginning of the earliest period presented. Accordingly, the Company has prepared consolidated financial statements for the years ended March 31, 2025 and March 31, 2024 incorporating the financial information of both the acquired entities. Under Indian GAAP, the Company had not prepared consolidated financial statements for the years ended March 31, 2025 and March 31, 2024 and had presented only standalone financial statements. Accordingly, as the consolidated financial statements have been prepared for the first time, reconciliation of profit and equity for the years ended March 31, 2025 and March 31, 2024 with previously reported amounts is not applicable.

This note explains exemptions availed by the Group in restating its previous GAAP financial statements for the year ended March 31, 2023 with April 01, 2022.

**A. Exemptions availed**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has elected to apply the following exemptions:

**1. Designation of previously recognised financial instruments**

Financial assets and financial liabilities are classified at fair value based on facts and circumstances as at the date of transition to Ind AS. Financial assets and liabilities are recognised at fair value as at the date of transition to Ind AS i.e. 1 April 2022 and not from the date of initial recognition.

**2. Leases**

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However the Group has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition.

**B. Exceptions applied**

**1. Estimates**

The estimates at March 31, 2025, March 31, 2024, March 31, 2023 and April 01, 2022 are consistent with those made for the same dates in accordance with Indian GAAP. The estimates used by the Group to present these amounts are in accordance with Ind AS reflect conditions as at March 31, 2025, March 31, 2024, March 31, 2023 and April 01, 2022.

**2. Derecognition of financial assets and liabilities**

Ind AS 101, requires first-time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements of Ind AS 109, retrospectively from a date of the Group's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transaction was obtained at the time of initial accounting of transactions.
The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

**3. Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets, on the basis of the facts and circumstances that exist at the transition date to Ind AS.

**C. Explanation of transition to Ind AS**

The Consolidated financial statements for the year ended March 31, 2025 and March 31, 2024 have been prepared for the first time and there is no restatement of previously reported amounts. Hence, the profit and equity reconciliation for the year ended March 31, 2025 and March 31, 2024 with the previously reported amounts is not presented.

An explanation of how the transition from Indian GAAP to Ind AS has affected the Group's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

i) Reconciliation of equity as at March 31, 2023 and April 01, 2022
ii) Reconciliation of total comprehensive income for the year ended March 31, 2023
There are no material adjustments to the cash flow statements.

**i) Reconciliation of total equity as at March 31, 2023 and April 01, 2022 :**

| Particulars | Notes | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|---|
| **A. Equity as per Indian GAAP** | | **37.18** | **18.38** |
| **B. Adjustments to retained earnings** | | | |
| Provision for gratuity | a | (0.71) | (0.31) |
| Transaction costs (Unamortised portion of transaction cost) | b | 0.35 | 0.51 |
| Deferred tax impact | c | 0.10 | 0.00 |
| Preliminary expenses written off | d | (0.25) | (0.25) |
| **Total of Ind AS adjustment to retained earnings (B)** | | **(0.50)** | **(0.05)** |
| **C. Total equity as per Ind AS (A+B)** | | **36.68** | **18.33** |

(All amounts are in Indian Rupees million, unless otherwise stated)

**ii) Reconciliation of total comprehensive income for the year ended March 31, 2023 :**

| Particulars | Notes | For the year ended March 31, 2023 |
|---|---|---|
| **A. Net profit as per Indian GAAP** | | **18.81** |
| **B. Adjustments to net profit** | | |
| Provision for gratuity | a | (0.39) |
| Transaction costs | b | (0.17) |
| Deferred tax impact | c | 0.10 |
| Preliminary expenses written off | d | - |
| **Total of Ind AS adjustments to net profit (B)** | | **(0.46)** |
| **C. Net Profit as per Ind AS (A+B)** | | **18.35** |
| **D. Adjustments to other comprehensive income that will not be reclassified to profit and loss account** | | |
| Re-measurement gain / (loss) on defined benefit plans (net of taxes) | a | 0.00 |
| **Total of Ind AS adjustments to other comprehensive income (D)** | | **0.00** |
| **E. Total comprehensive income as per Ind AS (C+D)** | | **18.35** |

**Notes to the reconciliations:**

**a) Employee benefit expenses - actuarial gains and losses**

Under Indian GAAP, the Group has not recognised any gratuity provision. Under Ind AS, remeasurements which comprise of actuarial gains and losses, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Further, remeasurements recognised in OCI are never reclassified to statement of profit and loss.

**b) Financial liabilities at amortised cost - Impact of amortisation of transaction cost on long term borrowing**

Under Indian GAAP, these transaction costs were charged to statement of profit and loss on straight-line basis over the period of loan. Under Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the statement of profit and loss over the tenure of the borrowing as part of the finance cost by applying the effective interest method.

**c) Income tax**

Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Further under Ind AS, income tax is recognised in the same statement in which underlying item is recorded.

**d) Preliminary expenses**

Under Indian GAAP, preliminary expenses are capitalised and amortised over a period of 5 years. Under Ind AS, such preliminary expenses do meet the definition of asset, since they do not provide any future economic benefits. Accordingly, such expenses are required to be charged to the Statement of Profit and Loss in the year which they are incurred.

**e) Reclassification**

Appropriate reclassification adjustments have been made to suit the Ind AS presentation requirements.

(All amounts are in Indian Rupees million, unless otherwise stated)

**45 Employee benefit plans**

**A) Defined contribution plans**

**The Group has recognized the following amounts in the Statement of Profit and Loss:**

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Employers contribution to Provident fund | 1.51 | 0.21 | 1.12 | 0.42 |
| Employees State Insurance Corporation | 0.01 | 0.03 | 0.04 | - |
| Labour Welfare Fund | - | 0.01 | - | - |

**B) Gratuity** - The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

**i) Changes in the present value of the defined benefit obligation in respect of gratuity are as follows:**

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Present value obligation as at the beginning of the period / year | 2.33 | 1.50 | 0.70 | 0.31 |
| Interest cost | 0.08 | 0.10 | 0.05 | 0.02 |
| Current service cost | 1.39 | 1.07 | 0.63 | 0.37 |
| Actuarial loss/(gain) on obligations | 2.42 | (0.34) | 0.12 | 0.00 |
| **Present value of obligation at the end of the period / year** | **6.22** | **2.33** | **1.50** | **0.70** |

**ii) The Gratuity obligation of the Group is not funded.**

**iii) Expenses recognised in the Statement of Profit and Loss:**

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Current service cost (including risk premium for fully insured benefits) | 1.39 | 1.07 | 0.63 | 0.37 |
| Interest cost | 0.08 | 0.10 | 0.05 | 0.02 |
| **Total expense recognised in Statement of Profit and Loss** | **1.47** | **1.17** | **0.68** | **0.39** |

**iv) Amount recognised in the Statement of Other Comprehensive Income (OCI):**

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Actuarial (gain)/losses due to financial assumption changes | 0.19 | 0.12 | 0.07 | - |
| Actuarial (gain)/losses due to experience | 2.23 | (0.46) | 0.05 | 0.00 |
| **Total actuarial (gain)/loss included in OCI** | **2.42** | **(0.34)** | **0.12** | **0.00** |

**v) Current / Non-current bifurcation of provision**

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Current | 0.33 | 0.09 | 0.06 | 0.03 |
| Non-current | 5.89 | 2.24 | 1.44 | 0.67 |
| **Total** | **6.22** | **2.33** | **1.50** | **0.70** |

(All amounts are in Indian Rupees million, unless otherwise stated)

**vi) Actuarial assumptions**

| **Particulars** | **As at September 30, 2025** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|
| Discount rate (per annum) | 6.55% | 6.75% | 7.10% | 7.40% |
| Salary escalation rate - over a long-term | 7.00% | 7.00% | 7.00% | 7.00% |
| Mortality rate | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Retirement age | 58 | 58 | 58 | 58 |
| Withdrawal Rate | 5% at younger ages and reducing to 1% at older ages according to graduated scale | | | |

**Sensitivity analysis**

| **Assumptions** | **Defined benefit obligation** | | | |
|---|---|---|---|---|
| | **For the period ended September 30, 2025** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
| Delta effect of 1% increase in rate of discounting | 5.35 | 2.01 | 1.29 | 0.61 |
| Delta effect of 1% decrease in rate of discounting | 7.29 | 2.72 | 1.75 | 0.82 |
| Delta effect of 1% increase in rate of salary increment | 7.28 | 2.71 | 1.75 | 0.82 |
| Delta effect of 1% decrease in rate of salary increment | 5.34 | 2.01 | 1.29 | 0.61 |
| Delta effect of 1% increase in rate of attrition | 6.17 | 2.32 | 1.50 | 0.71 |
| Delta effect of 1% decrease in rate of attrition | 6.26 | 2.33 | 1.50 | 0.70 |

**vii) Expected future benefit payments:**

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

| **For the period ended September 30, 2025** | **Amounts** |
|---|---|
| Year 1 | 0.32 |
| Year 2 | 0.22 |
| Year 3 | 0.35 |
| Year 4 | 0.17 |
| Year 5 | 0.18 |
| Year 6 to 10 | 0.55 |

(All amounts are in Indian Rupees million, unless otherwise stated)

## 46 Revenue from contracts with customers

**(a) Reconciliation of revenue recognised with the contracted price :**

There are no significant differences between revenue as per contracted price and revenue recognised from contracts with customers.

**(b) Disaggregate revenue information**

The table below presents disaggregated revenues from contracts with customers by type of products/services. The details are given below:

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Sale of product | 1,651.34 | 2,404.26 | 934.76 | 452.50 |
| Sale of services | 165.59 | 47.35 | 64.70 | 28.47 |
| **Total** | **1,816.93** | **2,451.61** | **999.46** | **480.97** |

**(c) Bifurcation of timing of revenue recognition**

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Revenue recognised at point in time | 1,651.34 | 2,404.26 | 934.76 | 452.50 |
| Revenue recognised over period of time | 165.59 | 47.35 | 64.70 | 28.47 |
| **Total** | **1,816.93** | **2,451.61** | **999.46** | **480.97** |

**(d) Contract balances**

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Trade receivables | 540.06 | 365.95 | 95.95 | 55.90 |
| Advance received from customers | 35.67 | 33.79 | 10.74 | 5.26 |

[This space has been intentionally left blank]

(All amounts are in Indian Rupees million, unless otherwise stated)

**47 Leases**

Nature of leases : Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course.

**(a) Lease liabilities**

**Reconciliation of carrying amount**

| **Particulars** | **For the period ended September 30, 2025** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| **Opening balance** | 125.94 | 53.58 | - | - |
| Additions | - | 73.26 | 53.65 | - |
| Interest on lease liabilities | 5.48 | 5.65 | 1.54 | - |
| Payment of lease liabilities | (9.39) | (6.55) | (1.61) | - |
| **Closing balance** | **122.03** | **125.94** | **53.58** | - |
| Current | 9.35 | 8.34 | 0.72 | - |
| Non-current | 112.68 | 117.60 | 52.86 | - |
| **Total lease liabilities** | **122.03** | **125.94** | **53.58** | **-** |

**(b) Expenses recognised in the Statement of Profit and Loss**

| **Particulars** | **For the period ended September 30, 2025** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| **Amortisation of right-of-use assets** | | | | |
| Building | 7.97 | 6.81 | 1.69 | - |
| | **7.97** | **6.81** | **1.69** | **-** |
| **Expenses recognized in relation to leases:** | | | | |
| Interest on lease liabilities | 5.48 | 5.65 | 1.54 | - |
| | **5.48** | **5.65** | **1.54** | **-** |

**(c) Amounts recognised in the Statement of Cash Flow**

| **Particulars** | **For the period ended September 30, 2025** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| Lease payment - principal | 3.91 | 0.90 | 0.07 | - |
| Lease payment - interest | 5.48 | 5.65 | 1.54 | - |
| **Total cash outflow for leases** | **9.39** | **6.55** | **1.61** | **-** |

**(d) The future expected minimum lease payments under leases (undiscounted) are as follows:**

| **Particulars** | **For the period ended September 30, 2025** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| Payable in less than one year | 19.70 | 19.09 | 5.30 | - |
| Payable between one and five years | 90.20 | 88.30 | 29.30 | - |
| Payable after five years | 59.71 | 71.61 | 50.50 | - |
| **Total undiscounted lease liabilities** | **169.61** | **179.00** | **85.10** | **-** |

**Cosmic PV Power Limited**
**(Previously known as "Cosmic PV Power Private Limited")**
**CIN: U31909GJ2020PLC116052**
**Annexure VII - Notes forming part of Restated Financial Information**
(All amounts are in Indian Rupees million, unless otherwise stated)

**48 Related party disclosures**

**(A) List of Related Parties and description of relationship:**

**(i) Subsidiary:**
Cosmic Solar EPC Private Limited
Cosmic Greentech Private Limited

**(ii) Key Managerial Personnel:**

| | |
|---|---|
| Shravan Kumar Gupta | Managing director |
| Jenishkumar Ghael | Whole-time director & Chairman |
| Maitry Jenishkumar Ghael | Non-Executive Director |
| Surabhi Sureshchandra Sahu | Non-Executive Director |
| Kirti Dhaval Shah | Non-Executive Independent Director (w.e.f: November 12, 2025) |
| Abhijeet Rakesh Jain | Non-Executive Independent Director (w.e.f: October 01, 2025) |
| Madhavji Makodbhai Desai | Non-Executive Independent Director (w.e.f: October 01, 2025) |
| Ravindrakumar Shyamlal Shah | Non-Executive Independent Director (w.e.f: October 01, 2025) |
| Shrikanth Masarm | Company Secretary and Compliance officer (w.e.f: July 15, 2025) |
| Geetesh Gaurishankar Rathi | Chief Financial Officer (w.e.f: December 10, 2025) |
| Arun Kumar Gupta | Relative of Key Manegarial Personnel |

**(iii) Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives**
Cosmic Energy & Engineering (Jenishkumar Ghael HUF)
SGS Energy (Shravan Kumar Gupta HUF)
Cosmic Food Ventures India Private Limited (Incorporated on August 08, 2025)
Cosmic Fitness Club (Incorporated on August 13, 2025)
Redsun Solar Power

**(B) Related party transactions:**

| Sr. no | Nature of Transaction | Name of the party | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|---|
| 1 | Professional Fees | Maitry Ghael | - | 2.40 | 1.60 | 1.20 |
| 2 | Director's remuneration | Jenishkumar Ghael | 4.20 | 3.00 | 1.60 | 1.20 |
| | | Surabhi Sahu | 3.00 | 2.40 | 1.60 | 1.20 |
| | | Maitry Ghael | 3.00 | - | - | - |
| | | Shravan Kumar Gupta | 4.20 | 3.00 | 1.60 | 1.20 |
| 3 | Salary paid | Surabhi Sahu | - | 0.00 | 0.20 | 0.10 |
| | | Arun Kumar Gupta | 0.26 | 0.42 | 0.32 | 0.22 |
| | | Shrikanth Masarm | 0.12 | - | - | - |
| 4 | Loan taken | Jenishkumar Ghael | 25.05 | 31.05 | 27.27 | 2.27 |
| | | Surabhi Sahu | - | - | - | 1.11 |
| | | Maitry Ghael | 1.41 | 0.17 | 0.96 | 3.30 |
| | | Shravan Kumar Gupta | 8.01 | 8.27 | 1.11 | 8.80 |
| 5 | Loan repaid | Jenishkumar Ghael | 55.64 | 6.08 | 14.25 | 5.80 |
| | | Surabhi Sahu | - | 0.49 | - | - |
| | | Maitry Ghael | 3.73 | 0.89 | 0.25 | 0.93 |
| | | Shravan Kumar Gupta | 14.76 | 4.48 | 6.15 | 11.36 |
| 6 | Sale of goods and services | Cosmic Energy and Engineering | - | - | 24.87 | 42.47 |
| | | Redsun Solar Power | 6.52 | 10.22 | 11.04 | 3.83 |
| 7 | Purchase of goods and services | Cosmic Energy and Engineering | - | - | 25.12 | 6.00 |
| | | Redsun Solar Power | - | 0.69 | - | - |
| | | SGS Energy (Shravan Kumar Gupta HUF) | - | - | 2.00 | - |
| 8 | Rent paid | Maitry Ghael | - | - | 0.82 | - |
| | | Surabhi Sahu | - | 0.73 | 0.82 | - |
| 9 | Interest on unsecured loan | Shravan Kumar Gupta | - | 0.56 | 0.56 | 0.67 |
| | | Maitry Ghael | - | 0.23 | 0.23 | 0.30 |
| | | Jenishkumar Ghael | - | - | - | 0.15 |

(All amounts are in Indian Rupees million, unless otherwise stated)

| Sr. no | Nature of Transaction | Name of the party | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|---|
| 10 | Consideration paid in the form of equity shares of the Company for acquisition of Shares in Cosmic Solar EPC Private Limited (Refer note no. 40) | Jenishkumar Ghael | 114.75 | - | - | - |
| | | Shravan Kumar Gupta | 114.75 | - | - | - |
| 11 | Consideration paid in the form of equity shares of the Company for acquisition of Shares in Cosmic Greentech Private Limited (Refer note no. 40) | Jenishkumar Ghael | 12.75 | - | - | - |
| | | Shravan Kumar Gupta | 12.75 | - | - | - |
| 12 | Advance paid to Supplier | Cosmic Energy & Engineering (Jenishkumar Ghael HUF) | - | 0.37 | 0.34 | 0.88 |
| 13 | Commission/ brokerage | Redsun Solar Power | - | - | - | 0.05 |

**(C) Related party balances:**

| Sr. no | Nature of Balance | Name of the party | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|---|
| 1 | Unsecured loan | Jenishkumar Ghael | 8.18 | 38.76 | 13.79 | 0.78 |
| | | Surabhi Sahu | 0.62 | 0.62 | 1.11 | 1.11 |
| | | Maitry Ghael | 0.05 | 2.37 | 3.09 | 2.38 |
| | | Shravan Kumar Gupta | 3.20 | 9.95 | 6.16 | 11.20 |
| 2 | Professional fees payable | Maitry J Ghael | - | - | - | 0.48 |
| 3 | Salary payable | Surabhi Sahu | - | - | 0.01 | 0.02 |
| | | Arun Kumar Gupta | 0.05 | 0.03 | 0.03 | 0.02 |
| | | Shrikanth Masarm | 0.05 | - | - | - |
| 4 | Director's remuneration payable | Jenishkumar Ghael | 0.64 | 0.17 | - | 0.30 |
| | | Surabhi Sahu | 0.24 | 0.02 | - | 0.60 |
| | | Maitry J Ghael | 0.22 | - | - | - |
| | | Shravan Kumar Gupta | 0.64 | 0.17 | - | 0.30 |
| 5 | Reimbursement payable | Jenishkumar Ghael | 0.15 | 0.07 | - | 0.01 |
| | | Shravan Kumar Gupta | 0.06 | 0.07 | 0.03 | 0.04 |
| 6 | Rent payable | Maitry J Ghael | - | - | - | - |
| | | Jenishkumar Ghael | - | - | - | 0.18 |
| | | Surabhi Sahu | - | - | 0.73 | - |
| 7 | Trade receivables | Cosmic Energy and Engineering | 2.62 | 2.62 | 6.29 | 32.32 |
| | | Redsun Solar Power | 1.23 | 0.53 | 1.78 | 0.02 |
| 8 | Trade payable | Cosmic Energy and Engineering | - | - | 1.53 | - |
| | | SGS Energy (Shravan Kumar Gupta HUF) | 0.08 | 0.08 | 1.98 | - |
| 9 | Advance to supplier | Cosmic Energy and Engineering | 0.37 | 1.59 | 1.23 | 0.88 |

(All amounts are in Indian Rupees million, unless otherwise stated)

**(D) The following are the details of transactions eliminated on consolidation as per Ind AS 24 read with SEBI ICDR Regulations during the period / year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023**

| Sr. no | Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **A** | **Transactions by Holding Company with other Group Companies** | | | | |
| **1** | **Sale of goods/services** | | | | |
| | Cosmic Solar EPC Private Limited | 33.26 | 131.39 | 28.15 | - |
| | Cosmic Greentech Private Limited | 20.78 | 11.64 | - | - |
| **2** | **Purchase of goods/services** | | | | |
| | Cosmic Greentech Private Limited | 142.24 | 29.85 | - | - |
| **3** | **Investment made in subsidiaries** | | | | |
| | Cosmic Solar EPC Private Limited (Refer note no. 40) | 229.50 | - | - | - |
| | Cosmic Greentech Private Limited (Refer note no. 40) | 25.50 | - | - | - |
| | Cosmic Greentech Private Limited | 1.99 | - | - | - |
| **4** | **Advance paid to supplier** | | | | |
| | Cosmic Greentech Private Limited | 2.63 | - | - | - |
| **B** | **Balances of Holding Company with other Group Companies** | | | | |
| **1** | **Trade receivables** | | | | |
| | Cosmic Solar EPC Private Limited | 30.62 | 7.11 | 8.15 | - |
| | Cosmic Greentech Private Limited | 15.27 | - | - | - |
| **2** | **Trade payables** | | | | |
| | Cosmic Greentech Private Limited | - | 15.68 | - | - |
| **3** | **Advance to Supplier** | | | | |
| | Cosmic Greentech Private Limited | 2.63 | - | - | - |
| **4** | **Investment in subsidiaries** | | | | |
| | Cosmic Solar EPC Private Limited | 229.50 | - | - | - |
| | Cosmic Greentech Private Limited | 27.49 | - | - | - |

(All amounts are in Indian Rupees million, unless otherwise stated)

## 49 Operating segment

The Group has one operating segment, namely “Manufacturing, Operating and Installations of Solar PV Module” and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment. Accordingly, the amounts appearing in these Restated Financial Information relate to this operating segment.

**Information about major customers contributing more than 10% of revenue of operation are given as follows:**

| Particulars | For the period ended September 30, 2025 | |
|---|---|---|
| | Amount | Percentage of the total revenue |
| Customer 1 | 551.78 | 30.37% |

| Particulars | For the year ended March 31, 2025 | |
|---|---|---|
| | Amount | Percentage of the total revenue |
| Customer 1 | 486.11 | 19.83% |
| Customer 2 | 391.50 | 15.97% |
| Customer 3 | 286.92 | 11.70% |

| Particulars | For the year ended March 31, 2024 | |
|---|---|---|
| | Amount | Percentage of the total revenue |
| Customer 1 | 209.97 | 21.01% |
| Customer 2 | 160.48 | 16.06% |
| Customer 3 | 116.13 | 11.62% |

| Particulars | For the year ended March 31, 2023 | |
|---|---|---|
| | Amount | Percentage of the total revenue |
| Customer 1 | 109.31 | 22.73% |

The Group has derived revenue from contracts with customers entirely from domestic operations (i.e., within India) for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.

(All amounts are in Indian Rupees million, unless otherwise stated)

**50 Net debt reconciliation**

This section sets out an analysis of net debt and the movements in the net debt for each of the period / year presented.

| Particulars | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Borrowings | 1,353.42 | 559.28 | 343.33 | 141.40 |
| Lease liabilities | 122.03 | 125.94 | 53.58 | - |
| **Subtotal :** | 1,475.45 | 685.22 | 396.91 | 141.40 |
| Less : Cash and cash equivalents | 66.53 | 2.91 | 2.13 | 0.73 |
| **Net debt** | **1,408.92** | **682.31** | **394.78** | **140.67** |

**Net debt movement**

| Particulars | Liabilities from financing activities | | Cash and cash equivalent | Net debt |
|---|---|---|---|---|
| | Borrowings from bank and financial institutions | Lease liabilities | | |
| **Net debt as at April 01, 2022** | **117.80** | **-** | **(1.73)** | **116.07** |
| Acquisitions - leases | - | - | - | - |
| Cash flows (net) | 23.42 | - | 1.00 | 24.42 |
| Interest expense | 10.18 | - | - | 10.18 |
| Interest paid | (10.00) | - | - | (10.00) |
| **Net debt as at March 31, 2023** | **141.40** | **-** | **(0.73)** | **140.67** |
| Acquisitions - leases | - | 53.65 | - | 53.65 |
| Cash flows (net) | 201.47 | (0.08) | (1.40) | 200.00 |
| Interest expense | 19.23 | 1.54 | - | 20.77 |
| Interest paid | (18.77) | (1.54) | - | (20.31) |
| **Net debt as at March 31, 2024** | **343.33** | **53.58** | **(2.13)** | **394.78** |
| Acquisitions - leases | - | 73.26 | - | 73.26 |
| Cash flows (net) | 214.71 | (0.90) | (0.78) | 213.03 |
| Interest expense | 32.63 | 5.65 | - | 38.28 |
| Interest paid | (31.39) | (5.65) | - | (37.04) |
| **Net debt as at March 31, 2025** | **559.28** | **125.94** | **(2.91)** | **682.31** |
| Acquisitions - leases | - | - | - | - |
| Cash flows (net) | 790.40 | (3.91) | (63.62) | 722.87 |
| Interest expense | 33.51 | 5.48 | - | 38.99 |
| Interest paid | (29.77) | (5.48) | - | (35.25) |
| **Net debt as at September 30, 2025** | **1,353.42** | **122.03** | **(66.53)** | **1,408.92** |

**51 Disclosure with regards to expenses incurred towards Corporate Social Responsibility as required by Section 135 of Companies Act, 2013**

| Particulars | For the period ended September 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Amount required to be spent by the Group during the period / year | 1.29 | 0.68 |
| Amount of expenditure incurred relating to the period / year | - | 0.68 |
| Amount of expenditure in respect of the earlier years | - | - |
| **Total amount of expenditure incurred** | **-** | **0.68** |
| Excess / (Shortfall) at end of the period / year | - | 0.00 |
| Amount to be spent in subsequent period / year | 1.29 | 0.00 |
| **Total of previous years' shortfall** | **Nil** | **Nil** |
| Reason for shortfall | NA | NA |
| Nature of CSR activities | NA | Raising Awareness About Drug Addiction Among Youth Across India. |
| Provisions with respect of contractual obligation | 1.29 | Nil |

Note: The CSR provisions were not applicable to the company as at March 31, 2024 and March 31, 2023

(All amounts are in Indian Rupees million, unless otherwise stated)

**52 Ratios analysis & its elements**

| Particulars* | Numerator | Denominator | Ratios as of | | | | Percentage change from | | | Explanation for the variance more than 25% | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | September 30, 2025 to March 31, 2025 | March 31, 2025 to March 31, 2024 | March 31, 2024 to March 31, 2023 | September 30, 2025 vs March 31, 2025# | March 31, 2025 vs March 31, 2024 | March 31, 2024 vs March 31, 2023 |
| Current ratio (in times) | Total current assets | Total current | 1.34 | 1.09 | 0.99 | 1.19 | 23.08% | 10.76% | -17.08% | | NA | NA |
| Debt-equity ratio (in times) | Total debt | Total equity | 1.21 | 0.79 | 2.76 | 3.85 | 54.00% | -71.42% | -28.51% | | The Debt equity ratio declined significantly on account of significant increase in equity to meet the major production capacity expansion. | The Debt–Equity Ratio decreased from 3.85 in FY23 to 2.77 in FY24. This reduction was primarily attributable to an increase in shareholders' equity primarily to meet the major production capacity expansion |
| Debt service coverage ratio (in times) | Earnings available for debt service | Debt service | 1.05 | 3.96 | 2.37 | 1.94 | -73.56% | 67.15% | 22.10% | | The DSCR further increased due to increase in higher operating profits and cash accruals. | NA |
| Return on equity (ROE) (in %) | Profit for the period / year after tax attributable to owners of the company | Average shareholder's equity | 13.93% | 57.73% | 81.00% | 66.70% | -75.87% | -28.73% | 21.43% | | The return on equity declined due to significant infusion of capital in comparison to increase in profitability. The infusion of capital was on account of significant increase in production capacity and subsequently profitability will increase in coming years. | NA |
| Inventory turnover ratio (in times) | Cost of goods sold | Average inventory | 1.79 | 5.08 | 5.57 | 8.31 | -64.85% | -8.82% | -32.95% | | NA | The increase in inventory levels reflects stock build-up to support higher sales volumes. |
| Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivable | 4.01 | 10.62 | 13.16 | 10.09 | -62.22% | -19.36% | 30.44% | NA | NA | Revenue from operations increased from FY23 to FY24, while average trade receivables increased at a slower pace, this indicates more efficient collection of receivables, supported by improved credit control measures and timely realization from customers. The improvement reflects better alignment between revenue growth and receivable management. |
| Trade payables turnover ratio (in times) | Total purchase | Average trade payables | 2.81 | 6.57 | 7.58 | 10.00 | -57.26% | -13.32% | -24.20% | | NA | NA |

(All amounts are in Indian Rupees million, unless otherwise stated)

**52 Ratios analysis & its elements**

| Particulars* | Numerator | Denominator | Ratios as of | | | | Percentage change from | | | Explanation for the variance more than 25% | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | September 30, 2025 to March 31, 2025 | March 31, 2025 to March 31, 2024 | March 31, 2024 to March 31, 2023 | September 30, 2025 vs March 31, 2025# | March 31, 2025 vs March 31, 2024 | March 31, 2024 vs March 31, 2023 |
| Net capital turnover ratio (in times) | Revenue from operations | Working capital | 3.90 | 27.62 | (179.11) | 15.94 | -85.88% | -115.42% | -1224.01% | | Net Capital Turnover Ratio moderated compared to the prior year. Revenue from operations increased substantially while working capital moved from a negative position to positive balance. The variance reflects higher investment in working capital to support the significant expansion in operations. | Revenue from operations increased while working capital turned negative, The sharp movement in the ratio is primarily attributable to more efficient working capital management because at lower scale we were able to manage. |
| Net profit ratio (in %) | Profit for the period / year after tax | Revenue from operations | 7.05% | 9.97% | 6.58% | 3.81% | -29.24% | 51.52% | 72.47% | NA | The net profit ratio increased further between FY 24 and FY25. This substantial improvement reflects strong revenue growth, improved operational leverage, and enhanced cost control measures. Economies of scale has played the role which leads to increase in profitability. | The net profit ratio improved significantly between FY23 and FY24. This improvement was driven mainly by a substantial increase in net profit, supported by stronger revenue performance and improved cost management during the year. |
| Return on capital employed (ROCE) (in %) | Earning before interest, taxes | Average capital employed | 10.84% | 39.22% | 31.18% | 20.89% | -72.38% | 25.80% | 49.26% | | The ROCE further improved from 31.22% in FY24 to 39.39% in FY25. This increase reflects significant growth in operating profits, driven by strong revenue performance, improved operational efficiency and and effective deployment of capital resources. | The Return on Capital Employed increased from 20.89% in FY23 to 31.22% in FY24. This improvement was primarily driven by higher earnings before interest and taxes (EBIT) during the year, supported by increased revenue and improved operational efficiency. |
| Return on investment (ROI) (in %) | Interest income on fixed deposits | Average fixed deposits | 4.88% | 4.22% | 3.32% | 0.71% | 15.53% | 27.18% | 364.60% | | The variance is consistent with change in higher interest income on deposit in comparison to increase in fixed deposit due to a increase in operational activities. | Interest income has increased on account of Investment in fixed deposit hence a variance of 364.60 % is seen. |

* Not annualized for six months ended September 30, 2025.
\# Remarks are not provided as the numbers for six months period ended September 30, 2025 are not comparable.

(All amounts are in Indian Rupees million, unless otherwise stated)

**53 Disclosure of additional information pertaining to the Parent company and Subsidiary as per Schedule III to the Companies Act, 2013**

| Name of the entity | Net assets (i.e. total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of consolidated net assets | Amount | As a % of consolidated profit or (loss) | Amount | As a % of consolidated other comprehensive income | Amount | As a % of consolidated total other comprehensive income | Amount |
| **As at September 30, 2025** | | | | | | | | |
| **A. Parent company** | | | | | | | | |
| Cosmic PV Power Limited | 121.48% | 1,355.46 | 97.98% | 125.58 | 100.00% | (2.00) | 97.95% | 123.58 |
| **B. Subsidiary** | | | | | | | | |
| Cosmic Solar EPC Private Limited | 1.44% | 16.06 | 2.72% | 3.49 | 0.00% | - | 2.77% | 3.49 |
| Cosmic Greentech Private Limited | 0.51% | 5.64 | 0.93% | 1.19 | 0.00% | - | 0.94% | 1.19 |
| **C. Non-Controlling Interest in all Subsidiaries** | 0.95% | 10.61 | 1.72% | 2.21 | 0.00% | - | 1.75% | 2.21 |
| **D. Consolidation & elimination adjustments** | -24.38% | (271.97) | -3.35% | (4.31) | 0.00% | - | -3.41% | (4.31) |
| **Total** | **100.00%** | **1,115.81** | **100.00%** | **128.16** | **100.00%** | **(2.00)** | **100.00%** | **126.16** |
| **As at March 31, 2025** | | | | | | | | |
| **A. Parent company** | | | | | | | | |
| Cosmic PV Power Limited | 98.47% | 699.22 | 96.30% | 235.36 | 100.00% | 0.28 | 96.31% | 235.64 |
| **B. Subsidiary** | | | | | | | | |
| Cosmic Solar EPC Private Limited | 1.77% | 12.57 | 4.44% | 10.86 | 0.00% | - | 4.44% | 10.86 |
| Cosmic Greentech Private Limited | 0.08% | 0.55 | 0.18% | 0.45 | 0.00% | - | 0.18% | 0.45 |
| **C. Non-Controlling Interest in all Subsidiaries** | 0.91% | 6.49 | 2.29% | 5.60 | 0.00% | - | 2.29% | 5.60 |
| **D. Consolidation & elimination adjustments** | -1.24% | (8.77) | -3.23% | (7.89) | 0.00% | - | -3.21% | (7.89) |
| **Total** | **100.00%** | **710.06** | **100.00%** | **244.39** | **100.00%** | **0.28** | **100.00%** | **244.66** |
| **As at March 31, 2024** | | | | | | | | |
| **A. Parent company** | | | | | | | | |
| Cosmic PV Power Limited | 98.62% | 122.86 | 97.54% | 64.14 | 100.00% | (0.10) | 97.54% | 64.04 |
| **B. Subsidiary** | | | | | | | | |
| Cosmic Solar EPC Private Limited | 1.38% | 1.71 | 2.46% | 1.61 | 0.00% | - | 2.46% | 1.61 |
| **C. Non-Controlling Interest in all Subsidiaries** | 0.67% | 0.84 | 1.20% | 0.79 | 0.00% | - | 1.20% | 0.79 |
| **D. Consolidation & elimination adjustments** | -0.67% | (0.83) | -1.20% | (0.79) | 0.00% | - | -1.20% | (0.79) |
| **Total** | **100.01%** | **124.57** | **100.00%** | **65.75** | **100.00%** | **(0.10)** | **100.00%** | **65.65** |

**54 Additional regulatory information**

**Details of benami property held**
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder for the period ended September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023.

**Details of loans and advances**
The Group has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties (except which are disclosed in related party note no. 48) which are repayable on demand or without specifying any terms or period of repayment for the period ended September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023.

**Wilful defaulter**
The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the period ended September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023.

**Relationship with struck off companies**
The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the period ended September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023.

**Registration of charges or satisfaction with Registrar of Companies (ROC)**
The Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period for the period ended September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023.

**Compliance with number of layers of companies**
The Group has complied with the number of layers prescribed under Sec 2(87) the Companies Act, 2013 for the period ended September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023.

**Compliance with approved scheme(s) of arrangements**
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year/period for the years/period ended September 30, 2025, March 31, 2025; March 31, 2024 and March 31, 2023. Refer note no. 40 for common control business combination during the year.

**Discrepancy in utilization of borrowings**
The borrowings obtained by the Group from banks and other lenders have been applied for the purposes for which such loans were take for the period ended September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023.

**Utilisation of borrowed funds :**
The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) for the period ended September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**Undisclosed income**
There is no income surrendered or disclosed as income for the period ended September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**Details of crypto currency or virtual currency**
The Group has not traded or invested in crypto currency or virtual currency for the period ended September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023.

**Title deeds of immovable properties not held in name of the Group :**
There are no immovable properties the title deeds of which are not in the name of the Group for the period ended September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023.

**Reconciliation of books with quarterly statements filed with banks**
There are no material differences between the quarterly statements submitted by the Group with respective banks for the period ended September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023.

**55 Subsequent events**

**a. Letter of Allotment (LOA) of Land to set up Solar Cell Facility**

Subsequent to the period ended September 30, 2025, the Company has received approximately 24.66 hectors of land on lease from M P Industrial Development Corporation Limited at Manufacturing zone for power and renewable energy equipment in Narmadapuram, Phase II, Madhya Pradesh, to set up a solar cell manufacturing facility with an initial planned capacity of 1.1 GW.

**b. Acquisition of CGEC Private Limited**

Subsequent to the period ended September 30, 2025, the Company has acquired 21,233 equity shares of CGEC Private Limited having a face value of Rs. 10 each at a price of Rs. 10 per share, pursuant to which CGEC Private Limited has become a subsidiary of the Company.

**c. Step acquisition in subsidiary - Cosmic Solar EPC Private Limited**

Subsequent to the period ended September 30, 2025, the Company has acquired an additional 49% equity stake in Cosmic Solar EPC Private Limited by issuing 26,62,678 equity shares of the Company to the shareholders of Cosmic Solar EPC Private Limited, on account of which now Cosmic Solar EPC Private Limited has become a wholly owned subsidiary of the Company.

**d. Code on Social Security 2020**

Subsequent to the period ended September 30, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025. The corresponding all supporting rules under these codes are yet to be notified.

The Group is in the process of evaluating the full impact of these new labour codes announced. Based on our assessment, the Group has estimated that any incremental liability for its own employees is not expected to be material to the Restated Financial Information. The Group is continuing to evaluate other possible impacts, including those related to contract workforce.

**56** Appropriate regrouping/ reclassification have been made in these Restated financial information for the earlier period presented, wherever required, in order to bring them in line with the accounting policies and classification as per the Restated financial information as at and for the period ended September 30, 2025.

As per our report of even date.
**For Goyal Rathi & Associates**
**Chartered Accountants**
**Firm Registration No - 0139190W**

**Anish Goyal**
Partner
**Membership No. 145110**
Place : Surat
Date : March 30, 2026

For and on behalf of the Board of Directors of
**Cosmic PV Power Limited**
**CIN: U31909GJ2020PLC116052**

**Jenishkumar Ghael**
Whole-time Director & Chairman
**DIN : 08857198**
Place : Surat
Date : March 30, 2026

**Shravan Kumar Gupta**
Managing Director
**DIN : 08858542**
Place : Surat
Date : March 30, 2026

**Shrikanth Masarm**
Company Secretary & Compliance Officer
**Membership No. A71425**
Place : Surat
Date : March 30, 2026

**Geetesh Gaurishankar Rathi**
Chief Financial Officer
Place : Surat
Date : March 30, 2026

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set out below:

| Particulars | As of and for the six-month period ended September 30, 2025* | As of and for the year ended March 31, 2025 | As of and for the year ended March 31, 2024 | As of and for the year ended March 31, 2023 |
|---|---|---|---|---|
| Earnings per share – Basic (in ₹) (1) | 1.97 | 3.94 | 1.16 | 0.34 |
| Earnings per share – Diluted (in ₹) (2) | 1.97 | 3.94 | 1.16 | 0.34 |
| Return on net worth (%) (3) | 11.60 | 34.74 | 53.14 | 50.03 |
| Net asset value per equity share (in ₹) (4) | 16.56 | 10.85 | 2.12 | 0.70 |
| Operating EBITDA (₹ million) (5) | 277.03 | 390.43 | 113.98 | 41.11 |

**Not annualised*

*Notes:*

1) *Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of Equity Shares outstanding during the financial year as per Ind AS 33: "Earnings per Share".*
2) *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 as per Ind AS 33: "Earnings per Share"*
3) *Return on net worth is Net profit after tax, as restated / Net worth as restated as at period/year end.*
4) *Net asset value per equity share = Net worth as restated / Number of outstanding paid up equity shares including shares pending issuance as at financial period/year end.*
5) *Operating EBITDA is calculated as profit before exceptional items and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Financial Information.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "**Audited Financial Statements**") has been made available, from the date of filing of this Draft Red Herring Prospectus at https://www.cosmicpvpower.com/investors.html.

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 and the reports thereon do not constitute, a part of this Draft Red Herring Prospectus; or, the Red Herring Prospectus, the Prospectus, a statement in lieu of a Prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs or the Selling Shareholders, 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 Standalone Financial Statements, or the opinions expressed therein.

**Related Party Transactions**

For details of the related party transactions, as per the requirements under applicable Accounting Standards *i.e.,* Ind AS 24 'Related Party Disclosures' as of and for the six-month period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated Financial Information, see Note 48 to our Restated Financial Information included in "***Restated Financial Information***" on page 376.

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with "**Restated Financial Information**" beginning on page 376. This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" beginning on page 23. Also read "**Risk Factors**" beginning on page 25 and "**- Significant Factors Affecting our Results of Operations**" on page 442, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*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 ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the six month ended September 30, 2025, and Fiscals 2025, 2024 and 2023, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For details, see "**Restated Financial Information**" beginning on page 376. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. For details, see "**Restated Financial Information**" beginning on page 376. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "**Risk Factors – 58. Significant differences exist between Indian Accounting Standards ("Ind AS") and other accounting principles, such as Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP") and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may consider material to their assessment of our financial condition.**" on page 60.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Research Report on Solar Sector in India" dated March 30, 2026 (the "**Care Report**"), exclusively prepared and issued by CARE Analytics and Advisory Private Limited ("**Care**"), who were appointed by our Company pursuant to an engagement letter dated November 3, 2025 and February 13, 2026, and the Care Report has been exclusively commissioned by and paid for by our Company. The Care Report is available at the website of our Company at https://www.cosmicpvpower.com/investors.html. For further details, see "**Risk Factors – 57. Certain sections of this Draft Red Herring Prospectus disclose information from the Care Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 59 and "**Industry Overview**" beginning on page 174. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**" beginning on page 21.*

*For details relating to the defined terms used, see "**Definitions and Abbreviations**" beginning on page 1. Unless the context otherwise requires, in this section, all references to "we", "us", or "our" refers to our Company and Subsidiaries on a consolidated basis, while, all references to "the Company" or "our Company" refers to Cosmic PV Power Limited on a standalone basis*

## OVERVIEW

We are one of the fastest growing solar photo-voltaic modules ("**Solar PV Modules**") manufacturers in India, based on CAGR of 125.77% for revenue from operations for the period Fiscal 2023 to Fiscal 2025 among our peers (*Source: Care Report*). We commenced our manufacturing operations in 2021 with an installed Solar PV Modules manufacturing capacity of 100 MW which expanded to 1.40 GW, per annum, installed capacity as on September 30, 2025 and has grown to 3.00 GW, per annum, installed capacity as on the date of this Draft Red Herring Prospectus. We have vertically integrated operations across multiple segments of the solar value chain, with capabilities in module manufacturing as well as engineering, procurement and construction ("**EPC**"), and aluminium frame manufacturing, which enables us to serve a large range of customer requirements, from module supply to project execution and system-level integration. (*Source: Care Report*). With our expanding capacity, diversified capabilities, and increased participation in both utility-scale and storage-linked projects, we are well placed to address increasing demand both domestic and international in the renewable infrastructure space (*Source: Care Report*).

For details in relation to our business overview, competitive strengths, business strategies and business operations, see "***Our Business***" beginning on page 281.

## 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",*** beginning on pages 281 and 25, respectively.

Please see below a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

### *Cost of materials purchased*

Our ability to remain competitive, maintain costs and profitability depend significantly on our ability to source and maintain a stable and sufficient supply of raw materials at reasonable prices. Our major materials requirements include solar cells, glass, ethylene vinyl acetate sheets, backsheets and aluminium frames. We depend on external suppliers for our raw materials required and typically purchase raw materials on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers.

Further, we source raw materials from some international suppliers as well as from vendors in India. The table below provides details of our cost of materials purchased as a percentage of our total expenses for the six months ended September 30, 2025 and the Fiscals 2025, 2024 and 2023:

| Particulars | Six months period ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount *(₹ million)* | Percentage of total expenses *(%)* | Amount *(₹ million)* | Percentage of total expenses *(%)* | Amount *(₹ million)* | Percentage of total expenses *(%)* | Amount *(₹ million)* | Percentage of total expenses *(%)* |
| Cost of raw materials purchased | 1,459.60 | 87.73 | 1,989.18 | 91.94 | 810.43 | 87.72 | 443.34 | 96.36 |
| - *Domestic purchases* | 1,193.22 | 71.72 | 1,785.94 | 82.55 | 710.07 | 76.86 | 419.62 | 91.21 |
| - *Import* | 266.38 | 16.01 | 203.24 | 9.39 | 100.36 | 10.86 | 23.72 | 5.16 |

Our supply arrangements are subject to price volatility caused by various factors such as general economic conditions, competition, commodity market fluctuations, the quality and availability of supply, currency fluctuations, terrorist attacks, wars, natural calamities, consumer demand, manufacturing capacity, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. We currently import our solar cell requirements from China and Indonesia. Changes in import duties also impact our cost materials consumed and consequently operating margins. If we cannot fully offset increases in material prices with increases in the prices for our products, we will experience lower margins.

### *Competition with other players in the industry*

We operate in the solar sector in India and our industry is characterised by intense competition, rapid technological advancement, evolving customer expectations, and continual pressure to reduce costs while maintaining quality and delivery standards. We face competition from a range of domestic and international players operating in the solar sector.

Many of our competitors such as Vikram Solar Limited, Warree Energies Limited, Solex Energy Limited, Premier Energy Limited and Emmvee Photovoltaic Power Limited (*Source: Care Report*) may have significantly greater financial resources, larger production capacities, broader global footprints, more established customer relationships, access to advanced technologies, and superior economies of scale. They may also benefit from superior track records, stronger lender relations, governmental support, and a deeper understanding of regulatory challenges. Increased competition may result in price reductions, reduced margins, and loss of market share, adversely affecting our business.

***Relationship with key customers***

Our revenue from operations is significantly dependent on our ability to maintain our relationship with our key customers and expand our existing customer base. Our revenue is directly proportional to the growth of our customers, any loss of all or a substantial portion of sales to any of our top 10 customers, for any reason (including, due to loss of contracts or failure to negotiate acceptable terms, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers), could have an adverse impact on our business, results of operations, financial condition and cash flows. The table below sets forth our revenue from our largest customer, top five customers and top 10 customers as a percentage of our revenue from operations for the years/periods indicated:

| **Particulars** | **Six months period ended September 30, 2025** | | **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 *(%)*** | **Amount *(₹ million)*** | **Percentage of total revenue from operations *(%)*** |
| Largest customer | 551.78 | 30.37 | 486.11 | 19.83 | 209.97 | 21.01 | 109.31 | 22.73 |
| Top five customers | 1,212.53 | 66.73 | 1,510.47 | 61.61 | 644.79 | 64.51 | 272.03 | 56.56 |
| Top 10 customers | 1,455.34 | 80.10 | 1,956.81 | 79.82 | 813.31 | 81.38 | 391.08 | 81.31 |

*Notes:*

1) *References to 'customers' are to customers in a particular Fiscal and do not refer to the same customers across all Fiscals.*
2) *In the six months ended September 30, 2025, our top 10 customers included Insolation Green Energy Private Limited, Polite Powertech Private Limited, Goldi Solar Private Limited, Navitas Solar Private Limited, Navitas Green Solutions Private Limited, Ece (India) Energies Private Limited, Infisol Energy Limited and Sahaj Solar Limited. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.*
3) *In Fiscal 2025, our top 10 customers included Insolation Green Energy Private Limited, Sahaj Solar Limited, Navitas Green Solutions Private Limited, Standard Skkytop Rise Private Limited, Goldi Solar Private Limited, Polite Powertech Private Limited and Gopi Technologies. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.*
4) *In Fiscal 2024, our top 10 customers included Sahaj Solar Limited, Novasys Greenergy Limited, Navitas Green Solutions Private Limited, Polite Powertech Private Limited, Insolation Energy Limited, Goldi Solar Private Limited and SS Technocrats India. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.*
5) *In Fiscal 2023, our top 10 customers included Insolation Energy Limited, Navitas Green Solutions Private Limited, Goldi Solar Pvt. Ltd., Patel Electricals, Global Energy Corporation and Ece (India) Energies Private Limited. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names*

A substantial portion of our revenue is derived from certain key customers, and any adverse changes in their business operations or financial condition could negatively impact our results. If any of our key customers reduce their orders or delay payments, it could lead to a significant decline in our revenue. Additionally, our reliance on these customers limits our ability to negotiate favourable terms and conditions, potentially affecting our profitability.

***Regulatory and policy developments***

The solar energy industry in which we operate is subject to constant change. Our business is heavily dependent on the Government of India and state government policies that encourage establishment and adoption of solar energy projects. For further information, see "***Risk Factors – 71 Changing laws, rules and regulations and legal uncertainties, including adverse application of laws governing operations and the operations of our manufacturing units, corporate and tax laws, could adversely affect our business, prospects and results of operations***" on page 65. In particular, the solar energy industry benefits from various incentives provided by the Government of India. For instance, for government projects, Solar PV Modules meeting prescribed quality and technical standards must be procured exclusively from suppliers listed in the ALMM prepared by the Ministry of New and Renewable Energy, of which we are a member, with an enlisted capacity of 1.30 GW as on September 30, 2025. This enables us to supply our Solar PV Modules to the government and for government assisted grid-connected utility projects as well as renewable energy projects and projects under government schemes that are mandated to source solar modules from ALMM certified manufacturers.

Therefore, if any of these benefits or policies are adversely amended or eliminated, or if we are unable to meet the requirements to receive these benefits, or if funding for these incentives is reduced, or if governmental support to the solar industry is discontinued or reduced, it could have an adverse effect on our business and financial condition. Any adverse change in law or applicable policy may require us to face increased compliance costs, obtain additional approvals and licences, and may also require us to alter our business strategy, or implement onerous requirements and conditions on our operations.

***Capacity expansion and backward integration plans***

We have an installed manufacturing capacity of 3.00 GW, at our Manufacturing Facilities as on the date of this Draft Red Herring Prospectus. The success of our business depends greatly on our ability to effectively implement our strategies, particularly our growth strategy. The key focus of our business strategies is to venture into BESS, focus on backward integration, expand and diversify revenue from operations, focus on improving operational and business efficiency and expand distribution network, etc. For details, please refer to "***Our Business – Our Strategies***" beginning on page 291.

As a part of our backward integration initiatives, we are setting up a 1.10 GW solar cell production facility in Narmadapuram, Madhya Pradesh, on a land allotted by M P Industrial Development Corporation Limited. For details, see "***Objects of the Offer - Financing the costs towards setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh***" on page 135. We also intend to focus on tapping into the market for BESS for which have entered into a memorandum of understanding for installation of machineries for a 2.00 GW battery production line for BESS, at Tadkeshwar, Surat, Gujarat.

Our expansion and backward integration plans are based on demand forecasts influenced by industry trends, weather, seasonality, and customer preferences, all of which depend on prevailing economic conditions. If these assumptions are proven incorrect, our expanded capacities may be underutilized. Efficient utilization of our expanded manufacturing capacities is subject to factors beyond our control. In the event of oversupply in the industry or lack of demand for our products or services, we may face difficulties in utilising our capacities efficiently. Under-utilization of our manufacturing capacities and the inability to effectively utilize our expanded and proposed capacities could adversely impact our business operations and financial performance.

Our ability to profitably expand our capacities is dependent on our ability to efficiently manage our corresponding increase in expenditures and achieve timely completion and commissioning of the expanded capacities. As our existing and planned capacity additions come into greater utilization and translate into commercial production in line with increased demand for our products, it will result in an increase in our production volumes.

## CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE FINANCIAL YEARS

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023.

## MATERIAL ACCOUNTING POLICIES

## 1 Material accounting policies

### 1.1. Statement of compliance and basis of preparation

The Restated Financial Information of the Group has been prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), relevant stock exchange and MCA in connection with the proposed Initial Public Offer of equity shares ("**IPO**") of the Company (referred to as the "**issue**"). The Restated Financial Information comprise of (a) the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025 & March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity and Notes forming part of Restated Financial Information for the period ended September 30, 2025 and year ended March 31, 2025 & March 31, 2024 and (b) the Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity and Notes forming part of Restated Financial Information for the year ended March 31, 2023 (hereinafter collectively referred to as "**Restated Financial Information**").

These Restated Financial Information have been prepared by the Management of the Group to comply with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**").

The Restated Financial Information have been compiled by the Management from Audited Special Purpose Financial Statements as at and for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 20, 2026.

The aforesaid Special Purpose Financial Statements have been prepared solely for the purpose of preparation of these Restated Financial Information for inclusion in Offer Documents in relation to the proposed IPO. As such these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

For the reconciliation of equity and total comprehensive income as per the Audited Special Purpose Financial Statements for the period/year ended September 30, 2025,March 31, 2025, March 31, 2024 and March 31, 2023, and equity and total comprehensive income as per the Restated Financial Information Refer Annexure VI.

Pursuant to a resolution passed in extra-ordinary general meeting dated July 15, 2025 shareholders have approved the Bonus issue (the "**Bonus**"). As required under Ind AS 33 "Earning per share" the effect of such Bonus issue required to be adjusted for the purpose of computing earning per share for all the period presented retrospectively. As a result, the effect of the Bonus issue has been considered in these Restated Financial Information for the purpose of calculating of earning per share (Refer note no. 37) of the Restated Financial Information.

The accounting policies have been consistently applied by the Group in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Special Purpose Financial Statements for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. This

Restated Financial Information does not reflect the effects of events that occurred subsequent to the date of board meeting held to approve and adopt the Audited Special Purpose Financial Statements.

The Restated Financial Information have been prepared so as to contain information/disclosure and incorporating adjustment set out below in accordance with the ICDR Regulations:

a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of those years, if any;

b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated financial information of the Group and the requirements of the SEBI Regulations, if any; and

c. The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Financial Information do not require any adjustment for qualifications as there are no qualifications in the underlying auditor's reports which require any adjustments.

These Restated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Group's reporting date, September 30, 2025. These Restated Financial Information are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

These Restated financial Information have been approved for issue by the Board of Directors at their meeting held on March 24, 2026, at Surat, Gujarat.

### 1.2. Basis of measurement

These Financial Statements have been prepared under the historical cost basis, except for defined benefit obligation which are measured at fair values, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

### 1.3. Use of judgements and estimates

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Financial Information is included in the following notes:

**(i) Judgements:**

Lease term: whether the Group is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the next financial year is included in the following notes.

**(ii) Estimates:**

(i) Useful lives of Property, plant and equipment and intangible assets (Refer note no. 2.05 & 2.06)

(ii) Measurement of defined benefit obligation; key actuarial assumptions (Refer note no. 2.14)

(iii) Provision for taxation (Refer note no. 2.07)

(iv) Measurement of lease liabilities and right of use asset (Refer note no. 2.15)

(v) Allowance of expected credit loss on trade receivable (Refer note no. 2.21)

(vi) Revenue recognition (Refer note no. 2.10)

**1.4. Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

The Group classifies an asset as current asset when:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- 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.

The Group classifies a liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 1.5. Property, plant and equipment

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital advances' under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group 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 reporting period in which they are incurred.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a written down value method for each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013 as assessed by the management of the company based on technical evaluation.

The Estimated useful lives are as below:

| Particulars | Management's estimate of useful lives (in years) | Estimated useful lives as per schedule II (in years) |
|---|---|---|
| Building | 30 years | 30 years |
| Plant and machinery | 15-30 years | 15-30 years |
| Electrical installation | 10 years | 10 years |
| Computers | 3 years | 3 years |
| Furniture and fixtures | 10 years | 10 years |
| Motor vehicles | 8 years | 8 years |

The useful lives mentioned above for few of the Plant & Machinery are based on management's assessment, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc.

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/expenses in the statement of profit and loss.

### 1.6. Intangible assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a written down value method basis over the estimated useful lives of intangible assets from the date that they are available for use.

| Particulars | Useful Life |
|---|---|
| Computer Software | 3-10 years |

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### 1.7. Taxation

**Current tax:**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Except:

i. Temporary differences on the initial recognition of assets and liabilities in a transaction that: is not a business combination; and at the time of transaction (a) affects neither the accounting nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences.

ii. Temporary differences related to investment in subsidiaries to the extent the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Offsetting:**

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

**Current and deferred tax for the year:**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance income tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for current income tax are presented in the balance sheet after setting off the same against each other.

## 1.8. Financial instruments

### A. Classifications, initial recognition and measurement

The Group recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

### B. Subsequent measurement

**Non derivative financial instruments**

**Financial assets carried at amortized cost:**

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

**Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)**

A financial asset other than equity investment is subsequently measured at fair value through other comprehensive income 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 principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity investments, the subsequent changes in the fair value are recognised in other comprehensive income.

**Financial assets at Fair Value through Profit or Loss (FVTPL):**

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

**Financial liabilities:**

Financial liabilities are subsequently carried at amortized cost using the effective interest 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.

**Classification as debt or equity**

An instrument issued by the Company is classified as financial liability or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

**Other equity investments**

All other equity investments if any, are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

**Financial guarantee contracts**

Financial Guarantee Contracts are initially recognised at fair value of guarantee. The subsequent measurement of Financial guarantee is higher of:

a. the amount of the loss allowance determined
b. the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS115.

**C. Derecognition of financial assets and financial liabilities:**

The Group derecognises a financial asset when the contractual rights to cash flows from the financial asset expire or when it transfer the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.

D. **Fair value of financial instruments**

In determining the fair value of its financial instruments, the Group uses generally acceptable methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never be actually realised.

For financial assets and liabilities maturing within one year from the reporting date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

### 1.9. Inventories

Inventories are valued after providing for obsolescence, as under:

i. Raw materials are valued at lower of cost or net realisable value. Cost is computed on First-In-First-Out (FIFO) basis. 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 purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

iii. Finished Goods and Work-in-progress are valued at lower of cost including related overheads or net realisable value. Cost is computed on First-In-First-Out (FIFO) basis. In some cases, work-in-progress are valued at lower of specifically identifiable cost or net realisable value.

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.

### 1.10. Revenue from contract with customers

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. Description of performance obligations are as follows:

**<u>Sale of Products</u>**

Revenue from sale of products is recognised when control of the products is transferred, being when the products are delivered to the customer or based on the terms of contract with customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

**<u>Sale of Services</u>**

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered and when the Company has enforceable right to payment for services transferred.

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered. Revenue from project execution consisting of installation and commissioning of solar modules is recognised on completion of the respective activities identified as per terms of the sales order, net of taxes charged.

### 1.11. Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**1.12. Government Grant**

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 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.

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognized in the statement of profit and loss as an income in the period in which related obligations are met.

**1.13. Foreign currencies**

The Group’s Financial Statements are presented in Indian Rupees, which is also the functional currency of the Group.

**Transaction and balances:**

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

**1.14. Employee benefits**

**Short-term employee benefits:**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period / year.

**Post-employment benefits:**

**Defined contribution plans:**

Provident fund scheme, labour welfare fund and employee state insurance scheme are the Group's defined contribution plans. The contribution paid or payable under the scheme is recognised during the period in which the employee renders the related service.

**Defined benefit plans:**

**Gratuity:**

The Group accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

- Net interest expense or income; and

- Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

**1.15. Leases**

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

**Group as a Lessee:**

The Group’s lease asset (taken on long term basis) mainly consists of buildings. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets if any. For these short term and leases of low value assets if any, the Group recognises the lease payments as an operating expense.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful lives of the underlying assets.

The lease liabilities are initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. The lease liabilities are subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Right of use asset have been separately presented in the Balance Sheet. Corresponding lease liabilities are being disclosed as other financial liabilities either as current or non current depending on the period of reversal and lease payments have been classified as financing cash flows.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 1.16. Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenses in the period in which they are incurred.

### 1.17. Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When the unavoidable costs of meeting obligations under a contract, exceed the economic benefits expected to be received under such contract (onerous contract), then the present obligation under the contract is recognised and measured as a provision.

Contingent assets are disclosed in the notes to accounts when an inflow of economic benefits is probable.

**Contingent liability:**

Contingent liability is disclosed for:

i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

**Contingent asset:**

Contingent assets are disclosed in the notes to accounts when an inflow of economic benefits is probable.

**1.18. Basis of consolidation**

**Subsidiaries:**

The Special Purpose Financial Statements includes Cosmic PV Power Limited, its subsidiaries namely, Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to effect those returns through its power over the entity.

The financial statements of subsidiaries are included in the Special Purpose Financial Statements from the date on which control commences until the date on which control ceases. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

**Transactions eliminated on consolidation:**

Intra group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**1.19. Business combination under common control**

Business combinations involving businesses/entities under common control are accounted under pooling of interest method. In accordance with pooling of interest method:

i. The assets and liabilities of the combining businesses/entities are reflected at their carrying amounts.

ii. No adjustments are made to reflect fair values, or recognise any new assets and liabilities. Adjustments if any, are made to harmonise accounting policies/estimates.

iii. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

iv. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

v. The identity of the reserves are preserved.

vi. The difference, if any, between the amounts recorded as owner's net investment/equity and consideration paid is recorded as amalgamation adjustment reserve and is presented separately.

vii. The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

Refer note no. 40 for Common control business combination.

**1.20. Segment reporting**

The Board of directors of the Company assesses the financial performance and position of the Group and makes strategic decisions. The Board of directors has been identified as being the chief operating decision maker ("CODM"). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The Group has one operating segment, namely "Manufacturing, Operating and Installations of Solar PV Module" and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment.

**1.21. Impairment of assets**

**<u>Financial assets:</u>**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.

(b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

**<u>Non-financial assets including Intangible assets and Property, Plant and Equipment:</u>**

As at each Balance Sheet date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

**1.22. Earnings per share**

**Basic Earnings per share**

Basic earnings per equity share is calculated by dividing the net profit or loss after tax (before considering other comprehensive income) for the period / year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period / year.

**Diluted Earnings per share**

Diluted earnings per equity share, is computed by dividing the net profit or loss for the period / year as adjusted for dividend, interest and other expenses relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period / year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

As required under Ind AS 33 "Earning Per Share" the effect of any split/bonus after the end of reporting period is given for the purpose of computing earning per share for all the period presented retrospectively.

**1.23. Statement of cash flows**

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

**1.24. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits with original maturity up to 3 months. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. is not considered as Cash and Cash Equivalents.

**1.25. Events after reporting date**

Subsequent events are evaluated through the date the Financial Statements are issued. Events providing additional evidence about conditions existing at the balance sheet date are recognized in the financial statements. Events indicative of conditions arising after the balance sheet date are disclosed if material.

**1.26. Recent accounting pronouncements**

**A) <u>Effective amendments:</u>**

Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended September 30, 2025, MCA has notified Ind AS– 117 Insurance Contracts and amendments to Ind AS 116– Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. On May 7, 2025, MCA notified the amendments to Ind AS 21- Effects of Changes in Foreign Exchange Rates which aim to provide clearer guidance on assessing underlying exchangeability and estimating exchange rates when currencies are not readily exchangeable. On August 13, 2025, MCA notified the amendments to Ind AS 1- Presentation of Financial Statements, Ind AS 7- Statement of Cash Flows, Ind AS 10- Events after the Reporting Period, and Ind AS 12- Income tax, Ind AS 28- Investments in Associates and Joint Ventures which are effective for annual periods beginning on or after April 1, 2025. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**B) <u>Amendments notified but not effective (effective 01 April 2026):</u>**

Ind AS 1, Presentation of Financial statements – This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Group will evaluate the requirements and apply these amendments from the effective date. However, presently the Group does not see any material impact on the financial statements.

**1.27. Regrouping of previous year's figures**

The Group has the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.

## 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 (i) revenue from operations; and (ii) other income.

***Revenue from Operations***

Revenue from operations comprises (i) sale of products; and (ii) sale of services.

***Other Income***

Our other income primarily comprises (i) interest income from (a) deposits with banks and (b) security deposits; (ii) net gain on exchange fluctuation; (iii) profit on sale of property, plant and equipment; (iv) government grant received; and (v) miscellaneous income.

### Expenses

Our expenses primarily comprise (i) cost of material consumed; (ii) purchases stock-in-trade (iii) changes in inventories of finished goods; (iv) employee benefits expenses; (v) finance costs; (vi) depreciation and amortisation expenses; and (vii) other expenses.

***Cost of material consumed***

Cost of material consumed comprises purchase of raw materials during the period and inventory of materials at the beginning of the period less inventory of materials at the end of the period. The raw materials used in manufacturing of Solar PV Modules and execution of EPC projects, primarily solar cells, glass, ethylene vinyl acetate sheets, backsheets, and aluminium frames.

***Purchases stock-in-trade***

Purchases stock-in-trade comprises of purchases of solar panels for trading.

***Changes in inventories of finished goods***

Changes in inventories is calculated based on the opening stock of finished goods less closing stock of finished goods.

***Employee benefits expenses***

Employee benefit expense primarily comprises salaries, wages and bonus (including directors' remuneration), contributions to provident and other funds, gratuity expense, and staff welfare expenses.

***Finance Costs***

Finance cost primarily comprises (i) interest expense on (a) borrowings from bank and financial institutions; (b) borrowings from related parties; (c) lease liabilities; and (d) others; (ii) bank charges; and (iii) other borrowing cost.

***Depreciation and amortisation expenses***

Depreciation and amortisation expense primarily comprise depreciation of property, plant and equipment, amortisation of right-of-use assets and amortisation of other intangible assets.

***Other expenses***

Other expenses primarily comprise power and fuel, packing charges, insurance, transport and freight expenses, travelling and conveyance expenses, sales promotion expenses, rates and taxes, subscription and license fees, office expenses, security charges, repairs and maintenance for (i) office and (ii) machinery and others, legal and professional charges, auditor's remuneration, expenditure on corporate social responsibility, brokerage and commission expenses, labour charges, factory expenses, bad debts, net loss on foreign currency transactions and miscellaneous expenses.

**Tax Expense**

Tax expenses represent the tax payable on the taxable income of the year based on the applicable income tax rate adjusted by deferred tax expense/reversal and remeasurement of the defined benefit plans.

**RESULTS OF OPERATIONS**

The following table sets forth our selected financial data from our restated consolidated statement of profit and loss for the six-month ended September 30, 2025, and Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income:

| Sr. No. | Particulars | Six months ended September 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|
| | | Amount *(₹ in million)* | % of total income *(%)* | Amount *(₹ in million)* | % of total income *(%)* | Amount *(₹ in million)* | % of total income *(%)* | Amount *(₹ in million)* | % of total income *(%)* |
| **1.** | **Income** | | | | | | | | |
| | Revenue from operations | 1,816.93 | 99.82 | 2,451.61 | 99.54 | 999.46 | 99.61 | 480.97 | 99.74 |
| | Other income | 3.19 | 0.18 | 11.32 | 0.46 | 3.95 | 0.39 | 1.27 | 0.26 |
| | **Total Income** | **1,820.12** | **100.00** | **2,462.93** | **100.00** | **1,003.41** | **100.00** | **482.24** | **100.00** |
| | | | | | | | | | |
| **2.** | **Expenses** | | | | | | | | |
| | Cost of material consumed | 1,558.76 | 85.64 | 1,920.73 | 77.99 | 686.54 | 68.42 | 393.65 | 81.63 |
| | Purchases stock-in-trade | 242.98 | 13.35 | 172.70 | 7.01 | 136.76 | 13.63 | 0.58 | 0.12 |
| | Changes in inventories of finished goods | (511.50) | (28.10) | (230.81) | (9.37) | (22.41) | (2.23) | 4.58 | 0.95 |
| | Employee benefits expense | 133.81 | 7.35 | 89.47 | 3.63 | 41.30 | 4.12 | 19.10 | 3.96 |
| | Finance costs | 46.22 | 2.54 | 41.35 | 1.68 | 21.17 | 2.11 | 10.65 | 2.21 |
| | Depreciation and amortization expenses | 77.68 | 4.27 | 61.06 | 2.48 | 17.23 | 1.72 | 9.56 | 1.98 |
| | Other expenses | 115.85 | 6.36 | 109.09 | 4.43 | 43.29 | 4.31 | 21.95 | 4.55 |
| | **Total expenses** | **1,663.80** | **91.41** | **2,163.59** | **87.85** | **923.88** | **92.07** | **460.07** | **95.40** |
| | | | | | | | | | |
| **3.** | **Profit before tax** | **156.32** | **8.59** | **299.34** | **12.15** | **79.53** | **7.93** | **22.17** | **4.60** |
| | | | | | | | | | |
| **4.** | **Tax expenses** | | | | | | | | |
| | Current tax | 26.80 | 1.47 | 57.58 | 2.34 | 12.32 | 1.23 | 4.18 | 0.87 |
| | Deferred tax expenses / (income) | 1.35 | 0.07 | (2.63) | (0.11) | 1.26 | 0.13 | (0.36) | (0.07) |
| | Tax provisions in respect of earlier years | 0.01 | 0.00 | - | - | 0.20 | 0.02 | - | - |
| | **Total tax expenses** | **28.16** | **1.55** | **54.95** | **2.23** | **13.78** | **1.37** | **3.82** | **0.79** |
| | | | | | | | | | |
| **5.** | **Profit for the period / year** | **128.16** | **7.04** | **244.39** | **9.92** | **65.75** | **6.55** | **18.35** | **3.80** |

## SIX MONTHS ENDED SEPTEMBER 30, 2025

### Total income

Our total income for the six month ended September 30, 2025 was ₹ 1,820.12 million which primarily included revenue from operations amounting to ₹ 1,816.93 million and other income amounting to ₹ 3.19 million.

***Revenue from operations***

Our revenue from operations for the six month ended September 30, 2025 was ₹ 1,816.93 million which primarily included sale of products amounting to ₹ 1,651.34 million, and sales of services amounting to ₹ 165.59 million.

***Other income***

Our other income for the six month ended September 30, 2025 was ₹ 3.19 million, which included interest income from deposits with banks amounting to ₹ 2.77 million and interest income from security deposits amounting to ₹ 0.12 million and miscellaneous income amounting to ₹ 0.30 million.

### Expenses

Our total expenses for the six month ended September 30, 2025 was ₹ 1,663.80 million which primarily included cost of material consumed, purchases of stock-in-trade, changes in inventories of finished goods, employee benefits expenses, finance costs, depreciation and amortisation expenses and other expenses.

***Cost of material consumed***

Our cost of material consumed for the six month ended September 30, 2025 was ₹ 1,558.76 million which comprised purchases amounting to ₹ 1,459.60 million and opening stock amounting to ₹ 262.87 million, less closing stock amounting to ₹ 163.71 million.

***Purchases stock-in-trade***

Our purchases of stock-in-trade for the six month ended September 30, 2025 was ₹ 242.98 million comprising purchases of solar panels for trading.

***Changes in inventories of finished goods***

Our changes in inventories of finished goods for the six month ended September 30, 2025 was ₹ (511.50) million.

***Employee benefits expenses***

Our employee benefits expenses for the six month ended September 30, 2025 was ₹ 133.81 million which primarily included salaries, wages and bonus (including directors' remuneration) amounting to ₹ 128.68 million, contributions to provident and other funds amounting to ₹ 1.57 million, gratuity expense amounting to ₹ 1.47 million and staff welfare expenses amounting to ₹ 2.09 million.

***Finance costs***

Our finance costs for the six month ended September 30, 2025 was ₹ 46.22 million which primarily included interest expense on borrowings from bank and financial institutions amounting to ₹ 33.31 million, interest expense on borrowings from related parties amounting to ₹ 0.20 million, interest expense on lease liabilities amounting to ₹ 5.48 million, bank charges amounting to ₹ 1.13 million and other borrowing cost amounting to ₹ 6.10 million.

***Depreciation and amortisation expenses***

Our depreciation and amortisation expense for the six month ended September 30, 2025 was ₹ 77.68 million which primarily included depreciation of property, plant and equipment amounting to ₹ 69.68 million, amortisation of right-of-use assets amounting to ₹ 7.97 million and amortisation of intangible assets amounting to ₹ 0.03 million.

***Other expenses***

Other expenses for the six month ended September 30, 2025 were ₹ 115.85 million which primarily included power and fuel expenses amounting to ₹ 34.97 million, packing charges amounting to ₹ 15.67 million, insurance amounting to ₹ 3.74 million, transport and freight expenses amounting to ₹ 21.98 million, travelling and conveyance expenses amounting to ₹ 3.38 million, sales promotion expenses amounting to ₹ 6.29 million, rates and taxes amounting to ₹ 0.78 million, subscription and license fees amounting to ₹ 0.14 million, office expenses amounting to ₹ 0.90 million, security charges amounting to ₹ 0.76 million, repairs and maintenance for office amounting to ₹ 1.34 million and repairs and maintenance for machinery and others amounting to ₹ 6.47 million, legal and professional charges amounting to ₹ 9.44 million, auditor's remuneration amounting to ₹ 0.81 million, expenditure on corporate social responsibility amounting to ₹ 1.29 million, brokerage & commission expenses amounting to ₹ 0.73 million, labour charges amounting to ₹ 0.65 million, factory expenses amounting to ₹ 3.11 million, bad debts amounting to ₹ 0.72 million, net loss on foreign currency transactions amounting to ₹ 0.31 million and miscellaneous expenses amounting to ₹ 2.37 million.

**Profit before tax**

Our profit before tax for the six month period ended September 30, 2025 was ₹ 156.32 million.

**Tax expense**

Our total tax expenses for the six month period ended September 30, 2025 was ₹ 28.16 million, comprising current tax amounting to ₹ 26.80 million, deferred tax amounting to ₹ 1.35 million and tax provision in respect of earlier years amounting to ₹ 0.01 million.

**Profit for the period**

Our profit for the period for the six month period ended September 30, 2025 was ₹ 128.16 million.

**FISCAL 2025 COMPARED TO FISCAL 2024**

**Total income**

Our total income increased by 145.46% to ₹ 2,462.93 million in Fiscal 2025 from ₹ 1,003.41 million in Fiscal 2024, primarily on account of the factors discussed below.

***Revenue from operations***

Our revenue from operations increased by 145.29% to ₹ 2,451.61 million in Fiscal 2025 from ₹ 999.46 million in Fiscal 2024. The increase in revenue from operations is primarily attributable to the following:

Sale of products

Our domestic sale of products increased by 157.21% to ₹ 2,404.26 million in Fiscal 2025 from ₹ 934.76 million in Fiscal 2024, primarily due to an increase in our installed capacity from 200 MW as of March 31, 2024 to 600 MW as of March 31, 2025, which enables higher production levels and contributed to the increase in revenue from sale of products.

Sales of services

Our sales of services decreased by 26.82 % to ₹ 47.35 million in Fiscal 2025 from ₹ 64.70 million in Fiscal 2024, primarily due to decrease in revenue from job work for manufacturing of Solar PV Modules.

***Other income***

Our other income increased by 186.58 % to ₹ 11.32 million in Fiscal 2025 from ₹ 3.95 million in Fiscal 2024, primarily due to an increase in the interest income to ₹ 1.01 million in Fiscal 2025 from ₹ 0.15 million in Fiscal 2024, an increase in the net gain on exchange fluctuation to ₹ 0.78 million in Fiscal 2025 from ₹ 0.29 million in Fiscal 2024, an increase in profit on sale of fixed assets to ₹ 0.22 million in Fiscal 2025 from Nil million in Fiscal 2024, an increase in government grant received to ₹ 8.53 million in Fiscal 2025 from ₹ 2.59 million in Fiscal 2024, which was partially offset by a decrease in the miscellaneous income to ₹ 0.43 million in Fiscal 2025 from ₹ 0.78 million in Fiscal 2024.

**Expenses**

Our total expenses increased by 134.18 % to ₹ 2,163.59 million in Fiscal 2025 from ₹ 923.88 million in Fiscal 2024, primarily on account of the factors discussed below.

***Cost of material consumed***

Our cost of material consumed increased by 179.77 % to ₹ 1,920.73 million in Fiscal 2025 from ₹ 686.54 million in Fiscal 2024, which included purchases amounting to ₹ 1,989.18 million primarily due to increase in revenue from operations resulting in a consequent increase in cost of materials consumed.

*Purchases of stock-in-trade*

Our purchases of stock-in-trade increased by 26.28 % to ₹ 172.70 million in Fiscal 2025 from ₹ 136.76 million in Fiscal 2024, which was primarily due to increase in purchase of solar panels to meet customer requirements.

*Changes in inventories of finished goods*

Our changes in inventories of finished goods increased by 929.93 % to ₹ (230.81) million in Fiscal 2025 from ₹ (22.41) million in Fiscal 2024 which was primarily due to an increase in finished goods inventory resulting from higher production levels during the year, increased capacity and inventory build-up to meet expected demand and ongoing project deliveries. The increase was also attributable to timing differences between production and sales dispatch towards the end of the Fiscal 2025.

*Employee benefits expenses*

Our employee benefits expenses increased by 116.63 % to ₹ 89.47 million in Fiscal 2025 from ₹ 41.30 million in Fiscal 2024, primarily due to an increase in salaries, wages and bonus (including directors' remuneration) to ₹ 84.74 million in Fiscal 2025 from ₹ 39.28 million in Fiscal 2024. The increase was mainly attributable to expansion of our operations and a corresponding increase in the number of employees to 203 in Fiscal 2025 from 145 in Fiscal 2024 along with annual increments and strengthening of the senior management and technical teams to support the growth of our manufacturing and project execution capabilities, increase in contribution to provident and other funds from ₹ 1.79 million in Fiscal 2025 to ₹ 1.16 million in Fiscal 2024, an increase in gratuity expense to ₹ 1.17 million in Fiscal 2025 from ₹ 0.68 million in Fiscal 2024 and an increase in staff welfare expenses to ₹ 1.77 million in Fiscal 2025 from ₹ 0.18 million in Fiscal 2024.

*Finance costs*

Our finance costs increased by 95.32 % to ₹ 41.35 million in Fiscal 2025 from ₹ 21.17 million in Fiscal 2024, primarily due to an increase in interest expense on borrowings from bank and financial institutions to ₹ 29.84 million in Fiscal 2025 from ₹ 18.44 million in Fiscal 2024, interest expense on borrowings from related parties to ₹ 2.79 million from ₹ 0.79 million, interest expense on lease liabilities to ₹ 5.65 million from ₹ 1.54 million, interest on others to ₹ 0.58 million from ₹ 0.01 million, an increase in bank charges to ₹ 0.40 million in Fiscal 2025 from ₹ 0.30 million in Fiscal 2024 and an increase in the other borrowing cost to ₹ 2.09 million in Fiscal 2025 from ₹ 0.09 million in Fiscal 2024 on account of increased borrowings availed to fund capital expenditure for capacity expansion in Fiscal 2025.

*Depreciation and amortisation expense*

Our depreciation and amortisation expense increased by 254.36 % to ₹ 61.06 million in Fiscal 2025 from ₹ 17.23 million in Fiscal 2024 which was primarily due to increase in depreciation of property, plant and equipment to ₹ 54.20 million in Fiscal 2025 from ₹ 15.52 million in Fiscal 2024 on account of purchase of plant and machinery during the period, an increase in amortisation of right-of-use assets to ₹ 6.81 million in Fiscal 2025 from ₹ 1.69 million in Fiscal 2024 on account of execution of lease deeds for expansion of our manufacturing facility located in Tadkeshwar, Surat, Gujarat and an increase in amortisation of intangible assets to ₹ 0.05 million in Fiscal 2025 from ₹ 0.02 million in Fiscal 2024 on account of addition of website development and computer software.

*Other expenses*

Our other expenses increased by 152.03 % to ₹ 109.09 million in Fiscal 2025 from ₹ 43.29 million in Fiscal 2024 which was primarily due an increase in power and fuel to ₹ 26.36 million in Fiscal 2025 from ₹ 9.13 million in Fiscal 2024, an increased in packing charges to ₹ 16.38 million in Fiscal 2025 from ₹ 2.85 million in Fiscal 2024, an increase in insurance to ₹ 0.99 million in Fiscal 2025 from ₹ 0.27 million in Fiscal 2024, an increase in transport and freight expenses to ₹ 10.95 million in Fiscal 2025 from ₹ 2.77 million in Fiscal 2024, an increase in travelling and conveyance expenses to ₹ 9.04 million in Fiscal 2025 from ₹ 2.53 million in Fiscal 2024, an increase in sales and promotion expenses to ₹ 14.23 million in Fiscal 2025 from ₹ 5.24 million in Fiscal 2024, an increase in office expenses to ₹ 1.16 million in Fiscal 2025 from ₹ 0.73 million in Fiscal 2024, an increase in security charges to ₹ 0.90 million in Fiscal 2025 from ₹ 0.60 million in Fiscal 2024, an increase in repairs and maintenance for office to ₹ 0.77 million in Fiscal

2025 from ₹ 0.20 million in Fiscal 2024, an increase in repairs and maintenance for machinery and others to ₹ 5.75 million in Fiscal 2025 from ₹ 0.62 million in Fiscal 2024, an increase in legal and professional charges to ₹ 5.66 million in Fiscal 2025 from ₹ 4.45 million in Fiscal 2024, an increase in auditor's remuneration for payments to auditor for audit fees to ₹ 0.33 million in Fiscal 2025 from ₹ 0.08 million in Fiscal 2024, an increase in expenditure on corporate social responsibility to ₹ 0.68 million in Fiscal 2025 from Nil in Fiscal 2024, an increase in factory expenses to ₹ 1.61 million in Fiscal 2025 from ₹ 1.16 million in Fiscal 2024, and an increase in miscellaneous expenses to ₹ 5.86 million in Fiscal 2025 from ₹ 0.90 million in Fiscal 2024.which was partially offset by a decrease in rates and taxes to ₹ 1.07 million in Fiscal 2025 from ₹ 2.77 million in Fiscal 2024, a decrease in subscription and license fees to ₹ 0.59 million in Fiscal 2025 from ₹ 0.99 million in Fiscal 2024, a decrease in brokerage & commission expenses to ₹ 2.68 million in Fiscal 2025 from ₹ 3.63 million in Fiscal 2024 and a decrease in labour charges to ₹ 4.08 million in Fiscal 2025 from ₹ 4.37 million in Fiscal 2024.

**Profit before tax**

As a result of the factors outlined above, our profit before tax increased by 276.37 % from ₹ 79.53 million for Fiscal 2024 to ₹ 299.34 million for Fiscal 2025.

***Tax expense***

Our total tax expense increased by 298.77 % to ₹ 54.95 million in Fiscal 2025 from ₹ 13.78 million in Fiscal 2024, which was principally attributable to an overall increase in tax expenses on account of increase in profit for the year.

**Profit for the period**

As a result of the factors outlined above, our profit for the period for Fiscal 2025 was ₹ 244.39 million as compared to ₹ 65.75 million for Fiscal 2024.

**FISCAL 2024 COMPARED TO FISCAL 2023**

**Total income**

Our total income increased by 108.07 % to ₹ 1,003.41 million in Fiscal 2024 from ₹ 482.24 million in Fiscal 2023, primarily on account of the factors discussed below.

***Revenue from operations***

Our revenue from operations increased by 107.80 % to ₹ 999.46 million in Fiscal 2024 from ₹ 480.97 million in Fiscal 2023. The increase in revenue from operations is primarily attributable to the following:

Sale of products

Our domestic sale of products increased by 106.58 % to ₹ 934.76 million in Fiscal 2024 from ₹ 452.50 million in Fiscal 2023, primarily due to increase in production owing to increased capacity to 200 MW in 2024 from 100 MW in Fiscal 2023 and higher capacity utilisation to 89.43% in Fiscal 2024 as compared to 55.50% in Fiscal 2023.

Sales of services

Our sales of services increased by 127.26 % to ₹ 64.70 million in Fiscal 2024 from ₹ 28.47 million in Fiscal 2023, primarily due to increase in revenue derived from provision of EPC services.

***Other income***

Our other income increased by 211.02 % to ₹ 3.95 million in Fiscal 2024 from ₹ 1.27 million in Fiscal 2023, primarily due to an increase in interest income to ₹ 0.15 million in Fiscal 2024 from ₹ 0.04 million in Fiscal 2023, an increase in the government grant received to ₹ 2.59 million in Fiscal 2024 from Nil in Fiscal 2023 and an increase in miscellaneous income to ₹ 0.78 million in Fiscal 2024 from ₹ 0.70 million in Fiscal 2023 which was partially offset by a decrease in net gain on exchange fluctuation to ₹ 0.29 million in Fiscal 2024 from ₹ 0.53 million in Fiscal 2023.

**Expenses**

Our total expenses increased by 100.81 % to ₹ 923.88 million in Fiscal 2024 from ₹ 460.07 million in Fiscal 2023, primarily on account of the factors discussed below.

***Cost of material consumed***

Our cost of material consumed increased by 74.40 % to ₹ 686.54 million in Fiscal 2024 from ₹ 393.65 million in Fiscal 2023 which was primarily due to increase in revenue from operations resulting in consequent increase in cost of materials consumed.

***Purchases stock-in-trade***

Our purchases stock-in-trade increased by 23,317.02 % to ₹ 136.76 million in Fiscal 2024 from ₹ 0.58 million in Fiscal 2023 which was primarily due to increase in purchase of solar panels to meet customer requirements.

***Changes in inventories of finished goods***

Our changes in inventories of finished goods decreased by 588.82 % to ₹ (22.41) million in Fiscal 2024 from ₹ 4.58 million in Fiscal 2023 which was primarily due to increase in production levels in line with higher sales during the year and expansion of our manufacturing capacity, which resulted in higher closing inventory of finished goods. The increase was also attributable to timing differences between production and dispatch of finished goods towards the end of the Fiscal 2024.

***Employee benefits expenses***

Our employee benefits expenses increased by 116.23 % to ₹ 41.30 million in Fiscal 2024 from ₹ 19.10 million in Fiscal 2023, primarily due to an increase in salaries, wages and bonus (including directors' remuneration) to ₹ 39.28 million in Fiscal 2024 from ₹ 18.29 million in Fiscal 2023, an increase in contribution to provident and other funds from ₹ 1.16 million in Fiscal 2024 to ₹ 0.42 million in Fiscal 2023, an increase in gratuity expense to ₹ 0.68 million in Fiscal 2024 from ₹ 0.39 million in Fiscal 2023 and an increase in staff welfare expenses to ₹ 0.18 million in Fiscal 2023 from Nil in Fiscal 2023 on account of increase in the number of employees to 145 in Fiscal 2024 from 100 in Fiscal 2023 along with annual increments.

***Finance costs***

Our finance costs increased by 98.78 % to ₹ 21.17 million in Fiscal 2024 from ₹ 10.65 million in Fiscal 2023, primarily due to an increase in interest expense to ₹ 18.44 million in Fiscal 2024 from ₹ 9.04 million in Fiscal 2023, interest on borrowings from lease liabilities to ₹ 1.54 million and an increase in bank charges to ₹ 0.30 million in Fiscal 2024 from ₹ 0.02 million in Fiscal 2023 on account of increase in borrowings. which was partially offset by a decrease in interest on borrowings from related parties to ₹ 0.79 million from ₹ 1.14 million, interest on others to ₹ 0.01 million from ₹ 0.07 million, the other borrowing cost to ₹ 0.09 million in Fiscal 2024 from ₹ 0.38 million in Fiscal 2023. This increase in primarily attributable increased borrowings availed to fund capital expenditure for capacity expansion.

***Depreciation and amortisation expense***

Our depreciation and amortisation expense increased by 80.25 % to ₹ 17.23 million in Fiscal 2024 from ₹ 9.56 million in Fiscal 2023 which was primarily due to increase in depreciation of property, plant and equipment to ₹ 15.52 million in Fiscal 2024 from ₹ 9.56 million in Fiscal 2023 on account of purchase of plant and machinery during the period, an increase of 100 % in amortisation of right-of-use assets to ₹ 1.69 million in Fiscal 2024 from Nil in Fiscal 2023 on account of execution of lease deed for our manufacturing facility located in Tadkeshwar, Surat, Gujarat and an increase of 100 % in amortisation of intangible assets to ₹ 0.02 million in Fiscal 2024 from Nil in Fiscal 2023 on account of purchase of computer software.

***Other expenses***

Our other expenses increased by 97.20 % to ₹ 43.29 million in Fiscal 2024 from ₹ 21.95 million in Fiscal 2023 which was primarily due an increase in power and fuel expenses to ₹ 9.13 million in Fiscal 2024 from ₹ 4.89 million in Fiscal 2023, an increase in packing charges to ₹ 2.85 million in Fiscal 2024 from ₹ 1.80 million in Fiscal 2023, an increase in insurance to ₹ 0.27 million in Fiscal 2024 from ₹ 0.24 million in Fiscal 2023, an increase in travelling and conveyance expenses ₹ 2.53 million in Fiscal 2024 from ₹ 0.30 million in Fiscal 2023, an increase in sales promotion expenses to ₹ 5.24 million in Fiscal 2024 from ₹ 2.21 million in Fiscal 2023, an increase in rates and taxes to ₹ 2.77 million in Fiscal 2024 from ₹ 0.14 million in Fiscal 2023, an increase in subscription and license fees to ₹ 0.99 million in Fiscal 2024 from ₹ 0.03 million in Fiscal 2023, an increase in office expenses to ₹ 0.73 million in Fiscal 2024 from ₹ 0.33 million in Fiscal 2023, an increase in security charges to ₹ 0.60 million in Fiscal 2024 from ₹ 0.28 million in Fiscal 2023, an increase in repairs and maintenance for office to ₹ 0.20 million in Fiscal 2024 from ₹ 0.04 million in Fiscal 2023, an increase in repairs and maintenance for machinery and others to ₹ 0.62 million in Fiscal 2024 from ₹ 0.10 million in Fiscal 2023, an increase in legal and professional charges to ₹ 4.45 million in Fiscal 2024 from ₹ 2.30 million in Fiscal 2023, an increase in auditor's remuneration for payments to auditor for audit fees to ₹ 0.08 million in Fiscal 2024 from ₹ 0.04 million in Fiscal 2023, an increase in brokerage & commission expenses to ₹ 3.63 million in Fiscal 2024 from ₹ 0.36 million in Fiscal 2023, an increase in labour charges to ₹ 4.37 million in Fiscal 2024 from Nil in Fiscal 2023 and an increase in factory expenses to ₹ 1.16 million in Fiscal 2024 from ₹ 1.02 million in Fiscal 2023, which was partially offset by a decrease in transport and freight expenses to ₹ 2.77 million in Fiscal 2024 from ₹ 6.84 million in Fiscal 2023 and a decrease in miscellaneous expenses to ₹ 0.90 million in Fiscal 2024 from ₹ 1.03 million in Fiscal 2023.

**Profit before tax**

As a result of the factors outlined above, our profit before tax increased by 258.80 % to ₹ 79.53 million for Fiscal 2024 from ₹ 22.17 million for Fiscal 2023.

***Tax expense***

Our total tax expense increased by 260.73 % to ₹ 13.78 million in Fiscal 2024 from ₹ 3.82 million in Fiscal 2023, which was principally attributable to an overall increase in tax expenses on account of increase in profit for the year.

**Profit for the period**

As a result of the factors outlined above, our profit for the period for Fiscal 2024 was ₹ 65.75 million as compared to ₹ 18.35 million for Fiscal 2023.

**LIQUIDITY AND CAPITAL RESOURCES**

***Capital requirements and liquidity***

We finance our operations and capital requirements primarily through equity infusion, cash flows from operations and borrowings from banks. We believe that with our credit facilities, expected cash to be generated from operations and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for at least the next 12 months. We expect that these sources will continue to be our principal sources of cash in the medium term. However, there can be no assurance that additional financing will be available, or if available, that it will be available on terms acceptable to us.

***Cash***

The following table sets forth certain information relating to our cash flows in the periods/years indicated:

*(in ₹ million)*

| Particulars | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Net cash generated from/ (used in) operating activities | (183.63) | 38.49 | 39.21 | (10.01) |
| Net cash used in investing activities | (783.57) | (555.30) | (241.14) | (4.41) |
| Net cash generated from financing activities | 1030.82 | 517.59 | 203.33 | 13.42 |
| Net increase/ (decrease) in cash and cash equivalents | 63.62 | 0.78 | 1.40 | (1.00) |
| Cash and cash equivalents at the end of the period | 66.53 | 2.91 | 2.13 | 0.73 |

***Operating activities***

***Six month ended September 30, 2025***

Our net cash flow used in operating activities was ₹ (183.63) million in the six months ended September 30, 2025. Our profit before tax was ₹ 156.32 million, which was primarily adjusted against depreciation and amortization expense on property, plant and equipment, intangible assets and rights-of-use assets of ₹ 77.68 million, interest expense of ₹ 33.51 million, interest expense on lease liabilities of ₹ 5.48 million and partially offset by interest income on bank deposits of ₹ (2.77) million and interest on unwinding of security deposit of ₹ (0.12) million. Our operating profit before working capital changes was ₹ 270.10 million for the six months ended September 30, 2025. The adjustments in working capital primarily consisted of (i) increase in trade receivables of ₹ 174.11 million, (ii) increase in inventories of ₹ 412.34 million, (iii) decrease in other financial assets of ₹ 0.06 million, (iv) decrease in other current assets of ₹ (61.15) million, (v) increase in trade payables of ₹ 274.91 million, (vi) increase in other financial liabilities of ₹ 5.62 million, (vii) increase in other current liabilities of ₹ 3.37 million and (viii) increase in provisions of ₹ 1.47 million. Cash used in operations was ₹ 92.07 million and income tax paid was ₹ 91.56 million.

***Fiscal 2025***

Our net cash flow generated from operating activities was ₹ 38.49 million in Fiscal 2025. Our profit before tax was ₹ 299.34 million, which was primarily adjusted against depreciation and amortization expense on on property, plant and equipment, intangible assets and rights-of-use assets of ₹ 61.06 million, interest expense of ₹ 32.63 million, interest expense on lease liabilities of ₹ 5.65 million and partially offset by interest income on bank deposits of ₹ (1.01) million, interest on unwinding of security deposit of ₹ (0.35) million, initial direct costs incurred for entering lease contracts of ₹ (1.10) million and profit on sale of property, plant and equipment of ₹ (0.22) million. Our operating cash flow before working capital changes was ₹ 396.00 million for Fiscal 2025. The adjustments in working capital primarily consisted of (i) increase in trade receivables of ₹ 270.00 million, (ii) increase in inventories of ₹ 299.26 million, (iii) increase in other financial assets of ₹ 14.01 million, (iv) increase in other current assets of ₹ 46.09 million, (v) decrease in trade payables of ₹ 279.60 million, (vi) increase in other financial liabilities of ₹ 3.05 million, (vii) increase in other current liabilities of ₹ 41.33 million and (viii) increase in provisions of ₹ 1.17 million. Cash generated from operations was ₹ 91.79 million and income tax paid was ₹ 53.30 million.

***Fiscal 2024***

Our net cash flow generated from operating activities was ₹ 39.21 million in Fiscal 2024. Our profit before tax was ₹ 79.53 million, which was primarily adjusted against depreciation and amortization expense on property, plant and equipment, intangible assets and rights-of-use assets of ₹ 17.23 million, interest expense of ₹ 19.23 million, interest income on leases of ₹ 1.54 million, and partially offset by interest income on bank deposits of ₹ (0.15) million, interest on unwinding of security deposit of ₹ (0.14) million and initial direct costs incurred for entering lease contracts of ₹ (1.19) million. Our operating cash flow before working capital changes was ₹ 116.05 million for Fiscal 2024. The adjustments in working capital primarily consisted of (i) increase in trade receivables of ₹ 40.05 million, (ii) increase in inventories of ₹ 146.30 million, (iii) increase in other financial assets of ₹ 1.66 million, (iv) increase in other current assets of ₹ 17.67 million, (v) increase in trade payables of ₹ 128.48 million, (vi) decrease in other financial liabilities of ₹ 0.48 million, (vii) increase in other current liabilities of ₹ 7.69 million and (viii) increase in provisions of ₹ 0.68 million. Cash generated from operations was ₹ 46.74 million and income tax paid was ₹ 7.53 million.

***Fiscal 2023***

Our net cash flow used in operating activities was ₹ 10.01 million in Fiscal 2023. Our profit before tax was ₹ 22.17 million, which was primarily adjusted against depreciation and amortization expense on property, plant and equipment, intangible assets and rights-of-use assets of ₹ 9.56 million, interest expense of ₹ 10.18 million and partially offset by interest income on bank deposits of ₹ (0.04). Our operating cash flow before working capital was ₹ 41.87 million in Fiscal 2023. The adjustments in working capital primarily consisted of (i) increase in trade receivables of ₹ 16.48 million, (ii) increase in inventories of ₹ 45.11 million, (iii) increase in other financial assets of ₹ 3.88 million, (iv) increase in other current assets of ₹ 19.34 million, (v) increase in trade payables of ₹ 32.62 million, (vi) increase in other financial liabilities of ₹ 0.27 million, (vii) increase in other current liabilities of ₹ 3.58 million and (viii) increase in provisions of ₹ 0.39 million. Cash used in operations was ₹ 6.08 million and income tax paid was ₹ 3.93 million.

***Investing activities***

***Six month ended September 30, 2025***

Net cash flow used in investing activities in the six months ended September 30, 2025 was ₹ (783.57) million which comprised payments for acquisition of property, plant and equipment, intangible assets and capital work in progress aggregating to ₹ (762.46) million and investment in bank deposits amounting to ₹ 23.88 million which was partially offset by interest on bank deposits amounting to ₹ 2.77 million.

***Fiscal 2025***

Net cash flow used in investing activities in Fiscal 2025 was ₹ 555.30 million which comprised payments for acquisition of property, plant and equipment, intangible assets and capital work in progress aggregating to ₹ 515.78 million and investment in bank deposits amounting to ₹ 41.88 million which was partially offset by proceeds from sale of fixed assets amounting to ₹ 1.35 million and interest on bank deposits amounting to ₹ 1.01 million.

***Fiscal 2024***

Net cash flow used in investing activities in Fiscal 2024 was ₹ 241.14 million which comprised payments for acquisition of property, plant and equipment, intangible assets and capital work in progress aggregating to ₹ 244.35 million which was partially offset by maturity of bank deposits amounting to ₹ 3.06 million and interest on bank deposits amounting to ₹ 0.15 million.

***Fiscal 2023***

Net cash flow used in investing activities in Fiscal 2023 was ₹ 4.41 million which comprised payments for acquisition of property, plant and equipment, intangible assets and capital work in progress aggregating to ₹ 3.55 million and investment in bank deposits amounting to ₹ 0.90 million which was partially offset by interest on bank deposits amounting to ₹ 0.04 million.

***Financing activities***

***Six month ended September 30, 2025***

Net cash flow generated from financing activities in the six months ended September 30, 2025 was ₹ 1,030.82 million which primarily comprised proceeds from fresh issue of shares of ₹ 277.67 million, changes in ownership interest in subsidiary not resulting into change in control of ₹ 1.91 million, net proceeds from long term borrowings of ₹ 575.81 million and net proceeds from short term borrowings of ₹ 214.59 million which was partially offset by repayment of lease liabilities of ₹ 3.91 million, interest element of lease payments of ₹ 5.48 million and interest expenses of ₹ 29.77 million.

***Fiscal 2025***

Net cash flow generated from financing activities in Fiscal 2025 was ₹ 517.59 million which primarily comprised proceeds from fresh issue of shares of ₹ 340.72 million, changes in ownership interest in subsidiary not resulting into change in control of ₹ 0.10 million, net proceeds from long term borrowings of ₹ 168.22 million and net proceeds from short term borrowings of ₹ 46.49 million which was partially offset by repayment of lease liabilities of ₹ 0.90 million, interest element of lease payments of ₹ 5.65 million and interest expenses of ₹ 31.39 million.

***Fiscal 2024***

Net cash flow generated from financing activities in Fiscal 2024 was ₹ 203.33 million which primarily comprised proceeds from fresh issue of shares of ₹ 22.14 million, changes in ownership interest in subsidiary not resulting into change in control of ₹ 0.10 million, net proceeds from long term borrowings of ₹ 131.34 million and net proceeds from short term borrowings of ₹ 70.13 million which was partially offset by repayment of lease liabilities of ₹ 0.07 million, interest element of lease payments of ₹ 1.54 million and interest expenses of ₹ 18.77 million.

***Fiscal 2023***

Net cash flow generated from financing activities in Fiscal 2023 was ₹ 13.42 million which primarily comprised net proceeds from long term borrowings of ₹ 10.79 million and net proceeds from short term borrowings of ₹ 12.63 million which was partially offset by interest expenses of ₹ 10.00 million.

## CAPITAL EXPENDITURE

For the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our capital expenditure towards additions to property, plant and equipment and intangible assets and capital-in-progress amounted to ₹ 212.36 million, ₹ 708.95 million, ₹ 222.71 million and ₹ 3.88 million, respectively. The following table sets forth our expenditure on property, plant and equipment and intangible assets and intangible assets under development for the periods indicated below::

*(in ₹ million)*

| Particulars | For the Six months period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Property, plant and equipment | 126.47 | 302.85 | 187.28 | 3.80 |
| Intangible assets | 0.57 | 0.12 | - | 0.08 |
| Capital-in-progress | 85.32 | 405.98 | 35.43 | - |
| **Total** | **212.36** | **708.95** | **222.71** | **3.88** |

### INDEBTEDNESS

As of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we had total outstanding borrowings of ₹ 1,353.42 million, ₹ 559.28 million, ₹ 343.33 million and ₹ 141.40 million. For further details see, "***Financial Indebtedness***" beginning on page 476. Our debt-to-equity ratio was 1.21 times as of September 30, 2025.

## CONTINGENT LIABILITIES AND COMMITMENTS

As of September 30, 2025, our contingent liabilities, as per Ind AS 37 – provisions, contingent liabilities and contingent assets that have not been provided for are as set out in the table below:

*(in ₹ million)*

| Particulars | As of September 30, 2025 |
|---|---|
| Claims against the Group not acknowledged as debt | |
| - *Liability under Manufacturing and Other Operations in Warehouses Regulations (MOOWR)* | 251.73 |
| Disputed Tax Liability | |
| - *Indirect taxes relating liabilities* | 6.46 |
| - *Direct taxes relating liabilities* | 0.04 |

For further information, see "***Restated Financial Information – Note 38: Contingent liabilities and capital commitments***" on page 418.

**OFF-BALANCE SHEET ARRANGEMENTS**

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

**UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS**

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

**SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS**

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in "***– Significant Factors Affecting our Results of Operation***" beginning on page 442 and in "***Risk Factors***" and "***Our Business***" beginning on pages 25 and 281, respectively.

**KNOWN TRENDS OR UNCERTAINTIES**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "– ***Significant Factors Affecting our Results of Operations***" on page 442 and the uncertainties described in "***Risk Factors***" beginning on page 25. To our knowledge, except as discussed 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 revenues or income of our Company from continuing operations.

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's Board of Directors has overall responsibility for establishment and oversight of the Group's risk management framework. The Board of Directors is responsible for developing and monitoring Group's risk management policies. The Board regularly meets to decide its risk management activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

**a) 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 obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, The Group uses expected credit loss model to assess impairment loss or gain. The Group uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Group's historical experience for customers.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

**b) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

**c) Market risk**

Market risk is the risk of loss in future earnings that may result from a change in the value of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency rates or other market changes. The Group manages the market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management.

*Foreign currency risk*

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Group transacts business in its functional currency Indian Rupees (Rs.) and in other foreign currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, where revenue or expense is denominated in a foreign currency.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

**RELATED PARTY TRANSACTIONS**

We have entered into transactions with a number of related parties. For details of our related party transactions, see "***Restated Financial Information – Note 48 - Related party disclosures***" on page 430.

**FUTURE RELATIONSHIP BETWEEN COST AND REVENUE**

Other than as described in "***Risk Factors***", "***Our Business***" beginning on pages 25 and 281, respectively and above in "***– Significant Factors Affecting our Results of Operations***" on page 442, 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 ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES**

Changes in revenue in the last three Fiscals are as described in "***– Six months ended September 30, 2025***" "***– Fiscal 2025 compared to Fiscal 2024***", and "***– Fiscal 2024 compared to Fiscal 2023***" beginning on pages 461, 463 and 465, respectively.

## SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We derive a significant portion of our revenues from our top customers. For further information, see "***Risk Factors – 1. Our business largely depends upon our top 10 customers which contributed to 80.10%, 79.82%, 81.38% and 81.31% of our revenue from operations for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows.***" on page 25.

We rely on our top suppliers for supply of the materials. For further information, see "***Risk Factors*** – ***2. Our cost of raw materials consumed constitutes a significant portion of our expenses and we majorly rely on our top 10 suppliers for supply of the materials which contributed to 63.79%, 66.00%, 76.28% and 66.99% of total raw materials purchased for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023. Any delays, interruptions or reduction in the supply of materials to manufacture our products could adversely affect our business, results of operations, financial condition and cash flows.***" on page 26.

## NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

## SEASONALITY/CYCLICALITY OF BUSINESS

Our business is subject to seasonality which could cause our operating results to fluctuate. For further information, see "***Risk Factors – 23. Our operating results may fluctuate from quarter-to-quarter due to seasonality. There can be no assurance that our historical results are an indicator of our future performance, and such fluctuations may have an adverse effect on our business operations and cash flows.***" on page 43.

## COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in "***Risk Factors***" and "***Our Business***" beginning on pages 25 and 281, respectively, of this Draft Red Herring Prospectus.

## QUALIFICATIONS, RESERVATIONS AND ADVERSE REMARKS

There have been no reservations, qualifications, adverse remarks or emphasis of matters highlighted by our Statutory Auditors. The Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Financial Information.

## SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2025

Except as otherwise as set out in this Draft Red Herring Prospectus and mentioned below, to our knowledge and belief, no circumstances have arisen since the date of the last financial information contained in this Draft Red Herring Prospectus which materially affect, or are likely to affect, the business and profitability of our Company, or the value of our assets or our ability to pay material liabilities within the next 12 months.

- The Company has commissioned Manufacturing Facility II in February 2026 with a capacity of 1.6 GW, resulting in an increase in total installed manufacturing capacity to 3 GW.

- The Company has executed a lease deed dated March 8, 2026, with the M P Industrial Development Corporation Limited, for a land measuring approximately 24.66 hectors situated in Narmadapuram, Madhya Pradesh for setting up a solar cell manufacturing facility with an initial planned capacity of 1.1 GW.

- The Company has acquired 21,233 equity shares of CGEC Private Limited having a face value of ₹ 10 each at a price of ₹ 10 per share. Pursuant to this acquisition, the Company holds 51% stake in CGEC, resulting in CGEC becoming a subsidiary of the Company.

- The Company has acquired an additional 49% equity stake in CSEPL by issuing 2,662,678 equity shares of face value ₹ 10 each at an issue price of ₹ 170. As a result of this step acquisition, CSEPL has become a wholly owned subsidiary of the Company.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, on the basis of our Restated 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***" beginning on pages 25, 376 and 441, respectively.

(*in ₹ million, except ratio*)

| Particulars | Pre-Offer as at September 30, 2025 | As adjusted for the Offer# |
|---|---|---|
| **Borrowings** | | |
| Current borrowings* (A) | 410.03 | [●] |
| Non-current borrowings (including current maturity and interest accrued and due on borrowings)* (B) | 943.39 | [●] |
| **Total Borrowings (C = A+B)** | **1,353.42** | [●] |
| | | |
| **Equity** | | |
| Equity share capital*@ (D) | 667.39 | [●] |
| Other equity* (E) | 437.81 | [●] |
| **Total equity (F = D+E)** | **1,105.20** | [●] |
| | | |
| **Ratio: Non-current borrowings/ Total equity (B/F)** | 0.85 | [●] |
| **Ratio: Total borrowings / total equity (C/F)** | 1.22 | [●] |

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

*# To be populated upon finalization of the Offer Price.*

*@Pursuant to the board resolution dated December 15, 2025, and shareholders resolution dated January 12, 2026, the Company authorised the issue of shares on a preferential basis. Pursuant to resolutions passed by the Board of Directors at their meeting held on January 19, 2026, the Company has allotted 2,662,678 Equity Shares of face value ₹ 10 each at a premium of ₹ 160- per Equity Share. Subsequently, the Company's paid-up equity share capital increased from ₹ 667.39 million to ₹ 694.02 million.*

# FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans in the ordinary course of business for purposes such as, meeting our working capital requirements or business requirements. For details of the borrowing powers of our Board, see "***Our Management - Borrowing Powers of our Board***" on page 355.

Set forth below is a summary of our aggregate outstanding borrowings, on a consolidated basis, amounting to ₹ 1,643.09 million, as on February 28, 2026:

*(₹ in million)*

| Category of borrowings | Sanctioned amount as on February 28, 2026 (in ₹ million)* | Outstanding amount as on February 28, 2026 (in ₹ million) |
|---|---|---|
| **Borrowings of our Company** | | |
| **Secured borrowings** | | |
| Term loans (refer note iii) | 1,476.39 | 1,192.41 |
| Working capital facility (refer note ii and iv) | 547.50 | 290.24 |
| **Sub-total (A)** | **2,023.89** | **1,482.65** |
| **Unsecured borrowings** | | |
| Working capital facilities | 105.00 | 43.15 |
| Supplier financing arrangement | 80.00 | 43.57 |
| Borrowings from Directors and Promoters of the Company and its Subsidiaries | - | 73.72 |
| **Sub-total (B)** | **185.00** | **160.44** |
| **Outstanding borrowings (A+B)** (refer note i) | **2,208.89** | **1,643.09** |
| | | |
| **Non-Fund Based Borrowings** | | |
| Secured borrowings (refer note ii) | **154.75** | 23.70 |
| Unsecured borrowings | **-** | **-** |
| **Total** | **154.75** | **23.70** |

* *As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.*

*Notes:*

*i) The outstanding borrowings are before considering the impact of unamortised upfront fees.*

*ii) Out of the above, limits aggregating to Rs. 150 million have been included in both fund-based and non-fund-based facilities on account of interchangeability arrangements sanctioned by banks.*

*iii) Term loans also includes vehicle loans and equipment loans.*

*iv) Working capital facilities includes cash credit facilities and short-term loans.*

Key terms of our borrowings are disclosed below:

- ***Tenor***: The tenor of the secured facility availed by our Company typically ranges from 36 to 84 monthly instalments. The cash credit/working capital demand loan facilities sanctioned to our Company are repayable on demand.

- ***Interest rate***: The applicable rate of interest for the working capital facility availed by our Company and Subsidiaries is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company and Subsidiaries as applicable. Typically, the rate of interest for our secured facilities ranges from 8.00 % to 10.25 % per annum. The interest rate for the construction equipment loans availed by our Company typically ranges from 9.00 % to 9.50 % per annum.

- ***Security***: In terms of our borrowings where security needs to be created, such security typically includes:

    i. First and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of our Company;

    ii. First charge by way of registered mortgage; and

iii. Personal guarantees provided by Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Maitry Jenishkumar Ghael, Surabhi Sureshchandra Sahu, S M Sahu and Dishant Ashokbhai Dave in favour of the lenders.

- ***Repayment***: Our facilities are typically repayable on demand or on their respective due dates within the maximum tenure. Our Borrowings are generally repayable in monthly or quarterly instalments as per the repayment schedule stipulated in the relevant loan documentation.

- ***Prepayment:*** Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the outstanding amount subject to terms and conditions stipulated under the loan documents.

- ***Penal interest:*** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements, over and above the applicable interest rate, depending on the terms of the loan documentation.

- ***Restrictive covenants:*** Financing arrangements entered into by our Company typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to the relevant lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

i. Change in capital structure or shareholding pattern or ownership of our Company;

ii. Material amendments in the constitutional documents of our Company;

iii. Change in the management setup of our Company;

iv. Formulation of any scheme of amalgamation or reconstruction or merger or demerger involving our Company;

v. Transfer any controlling interest or make any material or drastic changes in the managerial set up including resignation of the promoter directors;

vi. Change or expansion in business activities.

- ***Events of Default:*** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:

i. non-payment or default of any amount due on facility or loan obligations;

ii. breach of covenants, representations, warranties, undertakings and conditions stipulated in the loan documentation;

iii. proceedings related to winding up, liquidation or insolvency initiated against us;

iv. change in control or management or constitution of our Company; and

v. commencement or existence of any legal proceedings, investigations or proceedings that may have material adverse effect.

- ***Consequences of occurrence of events of default:*** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

i. declare all amounts payable by our Company with respect to the facility to be due and payable immediately;

ii. review our Company's management set-up and require our Company to restructure or strengthen its management, as may be satisfactory to the lenders;

iii. appoint a nominee director on the board of directors of our Company to look after its interest; and

iv. enforce the security.

**Supplier financing arrangement:** The Company has entered into supplier financing arrangements wherein it bears the interest cost from the date of bill discounting until the date of payment. The credit period typically ranges from 60 to 90 days, with an applicable interest rate ranging between 9.15% and 9.25%.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – 38. We are required to comply with certain restrictive covenants under our financing agreements. Any non- compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.***" on page 51.

## SECTION VII: LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no other outstanding (i) criminal proceedings (including matters which are at first information report ("**FIR**") stage even if no cognizance has been taken by any court or any other judicial authority)), involving our Company, our Subsidiaries, our Directors, our Promoters (collectively, the "**Relevant Parties**"), Key Managerial Personnel ("**KMPs**") and Senior Management ("**SMPs**"); (ii) outstanding actions (including all penalties and show cause notices) taken by statutory and/or regulatory authorities involving any of the Relevant Parties, KMPs and SMPs (including any judicial, quasi-judicial, administrative or enforcement authorities) imposed by them; (iii) taxation claims involving the Relevant Parties - disclosures regarding claims related to direct and indirect taxes, in a consolidated manner, giving details of the number of cases and total amount involved; (iv) disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years preceding this Draft Red Herring Prospectus including outstanding action; or (v) details of any other pending litigation or arbitration proceedings (other than proceedings covered under (i) to (iv) above) which have been determined to be material pursuant to the Materiality Policy, involving the Relevant Parties.*

*In relation to (v) above, in terms of the Materiality Policy adopted by our Board in its meeting held March 30, 2026, any pending litigation involving the Relevant Parties, has been considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:*

a) *the value or expected impact in terms of value, exceeds the lower of (a) 2% of turnover as per the latest annual Restated Financial Information of the Company, as disclosed in the relevant Offer Documents; or (b) 2% of net worth as per the latest annual Restated Financial Information of the Company, as disclosed in the relevant Offer Documents, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of absolute value of the profit or loss after tax, as per the last three annual Restated Financial Information of the Company, as disclosed in the relevant Offer Documents ("**Litigation Materiality Threshold**"). The 2% of net worth for the Fiscal 2025 as per the Restated Financial Information in relation to the preceding three Financial Years of our Company is ₹ 14.07 million, and accordingly, all litigation involving the Relevant Parties, in which the amount involved is equal to or exceeds ₹ 14.07 million have been considered as material, if any.*

b) *where the monetary liability is not quantifiable, or the amount involved does not fulfil the Litigation Materiality Threshold, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse bearing on the business, operations, results of operations, performance, cash flows, prospects, financial position or reputation of the Company; or*

c) *the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the Litigation Materiality Threshold, even though the amount involved in an individual matter may not exceed the Litigation Materiality Threshold, as decided by the Board of Directors.*

   *Further, in the event any tax matters involve an amount exceeding the Litigation Materiality Threshold, as defined above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included. Any findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, involving the Company, which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, shall also be disclosed. As per the requirements of SEBI ICDR Regulations, the Company shall also disclose such outstanding litigation involving any of the group company, which may have a material impact on the Company.*

   *Further, in relation to any matters under Section 138 of the Negotiable Instruments Act, 1881, as amended, disclosure providing details of the total number of Section 138 matters and the aggregate amount involved will be provided in a consolidated manner.*

*For the purposes of the above, pre-litigation notices received by the Relevant Parties, KMPs and SMPs from third parties (excluding those notices issued by statutory/ regulatory/ governmental/ tax/judicial/quasi-judicial/administrative authorities or notices threatening legal proceedings) shall, unless otherwise decided by the Board of Directors, not be considered as material litigation, until such time that Relevant Parties, KMPs and SMPs are impleaded as defendants or respondents in any proceedings before any judicial/quasi-judicial/arbitral forum or governmental authority or unless decided otherwise by the Board of Directors. All terms defined in a particular litigation disclosure below are for that particular litigation only.*

*Further, in terms of the Materiality Policy, a creditor of our Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if amounts due to such creditor is equal to, or in excess of 5% of the total restated consolidated trade payables, of our Company as at the end of the latest financial period included in the Restated Financial Information disclosed in the Offer Documents. The total trade payables of our Company as on September 30, 2025, was ₹ 743.67 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor equals or exceeds ₹ 37.18 million as on September 30, 2025.*

*For outstanding dues to MSMEs and other creditors, the disclosure will be based on information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

## I. Litigation involving our Company

### *A. Litigation against our Company*

*Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

*Material civil litigation*

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated against our Company.

*Actions taken by statutory and/or regulatory authorities*

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities involving our Company.

### B. Litigation by our Company

*Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

*Material civil litigation*

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Company.

## II. Litigation involving our Subsidiaries

*A.* ***Litigation against our Subsidiaries***

*Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

*Material civil litigation*

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Subsidiaries.

*Actions taken by statutory and/or regulatory authorities*

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities involving our Subsidiaries.

**B. Litigation by our Subsidiaries**

*Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

*Material civil litigation*

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Subsidiaries.

**III. Litigation involving our Promoters**

***A. Litigation against our Promoters***

*Criminal proceedings*

A.S. Chauhan ("**Plaintiff**"), the Joint Director, Office of Industrial Safety and Health Surat Region, Surat issued a notice dated March September 17, 2024 (the "**Notice**") to Jenishkumar Deepakkumar Ghael, one of our Promoters in connection to a fatal accident at our factory which led to the demise of Arvind Yadav, a contractual worker. The Plaintiff visited our factory for preliminary investigation. Pursuant to the investigation, the Notice was issued to the Promoter on behalf of our Company advising precautionary measures to be adopted. Subsequently, the Plaintiff filed a complaint before the Hon'ble Labour Court ("**Court**") dated September 23, 2024, alleging violation of Section 32(c) of the Factories Act, 1948. The Court had issued show cause notice and summon dated September 24, 2024, and November 1, 2025, respectively to Jenishkumar Deepakkumar Ghael matter for appearance. The matter is currently pending.

*Material civil litigation*

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Promoters.

*Actions taken by statutory and/or regulatory authorities*

The office of the Deputy Director of Income Tax, Investigation, Deputy Commissioner of Income Tax / Assistant Commissioner of Income Tax — Business Processing Unit, Surat had issued a summon dated November 20, 2025, under section 19(1) of the Prohibition of Benami Property Transactions Act, 1988 to Jenishkumar Deepakkumar Ghael, one of our Promoters. An investigation proceeding is ongoing against Shri

Laxman Rahabhai Bharwad ("**Benamidar**") in relation to purchase of immovable property, who had availed unsecured loans from the multiple lenders including Jenishkumar Deepakkumar Ghael during the Fiscal 2025. Pursuant to the summon above, Jenishkumar Deepakkumar Ghael was required to provide the source of his income, details of all bank accounts including other comprehensive information in relation to the unsecured loan provided to the Benamidar. The matter is currently pending.

*Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five Financial Years including outstanding actions*

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalties imposed by SEBI or the stock exchanges in the last five Financial Years, against our Promoters.

**B. Litigation by our Promoters**

*Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

*Material civil litigation*

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Promoters.

**IV. Litigation involving our Directors**

***A. Litigation against our Directors***

*Criminal proceedings*

Other than as disclosed under "***-Litigation involving our Promoters - Litigation filed against our Promoters- Criminal proceedings***" beginning on page 481, there are no outstanding criminal proceedings initiated against our Directors.

*Material civil litigation*

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Directors.

*Actions taken by statutory and/or regulatory authorities*

Other than as disclosed under "***-Litigation involving our Promoters - Litigation filed against our Promoters- Actions taken by statutory and/or regulatory authorities***" and "***-Litigation involving our Promoters - Litigation filed against our Promoters- Criminal proceedings***" on page 482, there are no actions taken by regulatory or statutory authorities involving our Directors.

**B. Litigation by our Directors**

*Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

*Material civil litigation*

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Directors.

## V. Litigation involving our Key Managerial Personnel and Senior Management

*Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving our Key Managerial Personnel and Senior Management.

*Actions taken by statutory and/or regulatory authorities*

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities involving our Key Managerial Personnel and Senior Management.

## VII. Tax proceedings involving our Company, Subsidiaries, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiaries, Promoters and Directors as of the date of this Draft Red Herring Prospectus are set out below:

| Nature of proceedings | Number of proceedings | Amount involved# (in ₹ million) |
|---|---|---|
| ***Direct Tax*** | | |
| Company | 4 | 0.06 |
| Promoters | 2 | 0.02 |
| Directors (excluding the Promoters) | NIL | NIL |
| Subsidiaries | NIL | NIL |
| ***Indirect Tax*** | | |
| Company | NIL | NIL |
| Promoters | NIL | NIL |
| Directors (excluding the Promoters) | NIL | NIL |
| Subsidiaries | NIL | NIL |

*#to the extent quantifiable*
** As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.*

### Outstanding dues to creditors

As of September 30, 2025, our Company had 238 creditors, and the aggregate outstanding dues to these creditors by our Company were ₹ 743.67 million. As per the Materiality Policy, a creditor of our Company has been considered to be material if the amounts due to such creditor exceed 5% of the consolidated total trade payables of our Company as at the end of the most recent financial period covered in the Restated Financial Information (i.e., to whom our Company owes an amount having a monetary value exceeding an amount ₹ 37.18 million as of September 30, 2025).

Details of outstanding dues owed to micro small and medium enterprises creditors, material creditors and other creditors as of September 30, 2025, are set out below:

| Type of creditors* | Number of creditors& | Amount involved (*in ₹ million*) & |
|---|---|---|
| Dues to MSME | 89 | 136.13 |
| Dues to a Material Creditor | 5 | 415.32 |
| Dues to other creditors | 144 | 192.22 |
| **Total** | **238** | **743.67** |

** As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.*
*&Outstanding dues by the Company, to micro, small and medium enterprises and other creditors includes trade payables only as per Restated Financial Information.*

The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at https://www.cosmicpvpower.com/investors.html.

It is clarified that such details available on our Company's 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, https://www.cosmicpvpower.com/investors.html, would be doing so at their own risk.

**Material Developments since the last balance sheet date**

Except as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 441, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our liability to pay our liabilities within the next 12 months.

# GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of material consents, licenses, permissions, registrations, permits and approvals from the Government of India, various governmental agencies and other statutory and/or regulatory authorities obtained by our Company which are considered necessary for the purpose of undertaking our business activities ("**Material Approvals**"). Other than as stated below, no further Material Approvals from any regulatory or statutory authority are required to undertake the Offer or continue such business and operations. Certain of our Material Approvals may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus. The Material Approvals disclosed in this section have been and may be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company, from time to time.*

*We have also set forth below (i) material approvals that have expired and for which renewal applications have been made (ii) material approvals applied for by our Company but not received; and (iii) material approvals required but yet to be obtained or applied for by our Company. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "**Key Regulations and Policies**" beginning on page 315. Further, for details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see section titled*, "***Risk Factors –31. Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.***" on page 47.

***Approvals relating to the Offer***

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "***Other Statutory and Regulatory Disclosures – Authority for the Offer***" beginning on page 490

***Material approvals in relation to our Company***

**a. Incorporation details of our Company**

For incorporation details regarding our Company, see "***History and Certain Corporate Matters – Brief History of our Company***" and "***Our Subsidiaries, Associates and Joint Ventures***" beginning on pages 324 and 346, respectively.

**b. Tax related approvals**

| Sr. No | Particulars | Issuing Authority | Reference No. |
|---|---|---|---|
| 1. | Permanent Account Number | Income Tax Department | AAICC9357P |
| 2. | Tax Deduction Account Number | Income Tax Department | SRTC03292C |
| 3. | Importer-Exporter Code | Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India | AAICC9357P |
| 4. | Registration certificate under the Gujarat Goods and Services Tax Act, 2017 | Government of India | 24AAICC9357P1ZX |
| 5. | Registration of Legal Entity Identifier | Legal Entity Identifier India Limited | 9845007398FRA856F009 |
| 6. | Registration certificate under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 | Surat Zone Municipal Corporation | PEC03SZ00063165 |

| Sr. No | Particulars | Issuing Authority | Reference No. |
|---|---|---|---|
| 7. | Udyam Registration Number | Ministry of Micro, Small and Medium Enterprises (MSME), Government of India | UDYAM-GJ-22-0032023 |

c. **Labour related approvals**

| Sr. No | Particulars | Issuing Authority | Reference No. |
|---|---|---|---|
| 1. | Registration under Gujarat Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2019 | Surat Municipal Corporation | RC / SAZ / C / UDHNA / 97971 |
| 2. | Provident fund code number intimation letter in terms of Employee Provident Fund under Employees' Provident Fund and Miscellaneous Provisions Act, 1952 | Employees' Provident Fund Organization, India | SRSRT2173835000 |
| 3. | Allotment of code number under Employees State Insurance Act, 1948, (in our erstwhile name, "*Cosmic PV Power Private Limited*")* | Sub- Regional Office, Employees State Insurance Corporation | 39000580280000905 |
| 4. | Registration under the Gujarat Labour Welfare Fund | Gujarat Labour Welfare Board | BRD/0021967 |
| 5. | Registration Certificate of Principal Employer Under the Contract Labour (Regulation and Abolition) Act, 1970, (in our erstwhile name, "*Cosmic PV Power Private Limited*")* for our Manufacturing Facility I | Assistant Labour Commissioner, Deputy Labour Commissioner Office - Surat | SRT/2024/CLRA/32 |

* *Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on August 27, 2025, and the name of our Company was changed to Cosmic PV Power Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Central Processing Centre on September 11, 2025. Our Company is in process of filing the applications with relevant statutory and regulatory authorities for reflecting the change of name of the Company, pursuant to conversion from a private limited company to a public limited company.*

d. **Material approvals obtained in relation to the business and operations of our Company**

In order to undertake our business operations, through our Manufacturing Facilities, our Company requires various approvals, licenses and registrations under several central or state-level acts, rules and regulations. Some of the approvals, licenses and registrations that we are required to obtain and maintain may expire in the ordinary course of business, and applications for renewal of such approvals are submitted by us in accordance with applicable procedures and requirements.

| Sr. No | Particulars | Issuing Authority | Date of Issue/ Renewal | Expiry Date |
|---|---|---|---|---|
| 1. | License to work a factory for our Manufacturing Facility I. | Directorate Industrial Safety and Health, Gujarat State | January 1, 2024 | December 31, 2030 |
| 2. | Relevant approvals under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 – <br><br> Pursuant to notification no. B-29012/ESS(CPA)/2015-16 dated March 7, 2016, further clarified by notifications dated January 18, 2017 and November 17, 2017, issued by the Central Pollution Control Board, manufacturing units for solar modules, has been classified under | - | - | - |

| Sr. No | Particulars | Issuing Authority | Date of Issue/ Renewal | Expiry Date |
|---|---|---|---|---|
| | the 'white category' and accordingly our Company is not required to obtain consent to establish or consent to operate, for our units manufacturing solar modules, under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, provided that an intimation is sent to the concerned state pollution control board. Our Company has, vide letters dated January 16, 2026 and February 26, 2026, sent an intimation to the Gujarat Pollution Control Board in relation to our Manufacturing Facilities in Surat. | | | |
| 3. | BIS License (R-72009539) and (R-72015679), for the products manufactured at our Manufacturing Facility I and Manufacturing Facility II, respectively | Bureau of Indian Standards, Department of Consumer Affairs, Ministry of Consumer Affairs, Food & Public Distribution, Government of India | November 28, 2025 | November 27, 2027 |
| 4. | BIS License (R-72015679), for the products manufactured at our Manufacturing Facility II. | | February 24, 2026 | February 23, 2028 |
| 5. | Enlistment in the Approved List of Models and Manufacturers (ALMM) List-1, (in our erstwhile name, "*Cosmic PV Power Private Limited*")* for our Manufacturing Facility I | The Ministry of New & Renewable Energy | September 19, 2025 | November 27, 2027** |
| 6. | Registration under the Gujarat Renewable Energy Policy – 2023, (in our erstwhile name, "*Cosmic PV Power Private Limited*")*, bearing registration number DG/ HT/ 10129243 for our Manufacturing Facility I | Gujarat Energy Development Agency | February 14, 2024 | - |
| 7. | Registration under the Electronics Policy (2016-21), (in our erstwhile name, "*Cosmic PV Power Private Limited*") *, bearing registration number ECP/ 062021/101/SHY for our Manufacturing Facility I | Gujarat State Electronics Mission | December 17, 2025 | - |
| 8. | Registration under the E-waste (Management) Rules, 2022, (in our erstwhile name, "*Cosmic PV Power Private Limited*")*, bearing registration no. B-29016(4665)(EPR)/23/WM-III for our Company and Manufacturing Facilities | Central Pollution Control Board | September 26, 2023 | September 25, 2028 |
| 9. | Registration as importer under the Plastic Waste Management Rules, 2016, as amended (in our erstwhile name, "*Cosmic PV Power Private Limited*") *, bearing registration number IM-04-000-05-AAICC9357P-23 | Central Pollution Control Board | May 4, 2023 | - |

** Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on August 27, 2025, and the name of our Company was changed to Cosmic PV Power Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Central Processing Centre on September 11, 2025. Our Company is in process of filing the applications with relevant statutory and regulatory authorities for reflecting the change of name of the Company, pursuant to conversion from a private limited company to a public limited company.*
***Enlistment subject to valid BIS License.*

***Material approvals pending in respect of our Company***

**Material Approvals or renewals applied for but not received:**

i. Application for registration under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the rules made thereunder.

ii. Application for license to work a factory for our Manufacturing Facility II.

iii. Application for inclusion of Solar Photovoltaic (PV) Module Model(s) in the List of "Approved Models and Manufacturers of Solar Photovoltaic (PV) Module Model for our Manufacturing Facility II.

**Material Approvals expired and not applied for renewal:**

Nil

**Material Approvals required but not applied for or obtained:**

i. Fire Safety license under the Gujarat Fire Prevention and Life Safety Measures Act, 2013.

**Our Intellectual Property**

***<u>Trademark</u>***

As on the date of this Draft Red Herring Prospectus, the registered trademarks of the Company is set out below:

| Sr. No. | Description | Class of registration | Registering Authority | Date of registration/ Date of renewal | Registration number | Date of expiry |
|---|---|---|---|---|---|---|
| 1. | COSMIC Solar For A Better Future | 9 | Registrar of Trademarks | February 17, 2021 | 4867907 | February 17, 2031 |

Our Company has filed for two trademark applications which are currently pending for approval.

For risks associated with intellectual property, see, "***Risk Factors – 9. We may fail to protect our intellectual property and are susceptible to litigation for infringement of intellectual property rights. This could materially and adversely affect our reputation, results of operations and financial condition.***" on page 33.

# SECTION VIII: GROUP COMPANIES

Pursuant to a resolution of our Board dated March 30, 2026 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies (other than Subsidiaries, if any) with which (i) there were related party transactions with companies (other than the Subsidiaries, if any) as described under Ind AS 24, with such company during any of the financial periods being included in the Offer Documents; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, such companies (other than the Subsidiaries, if any) shall be considered 'material' that are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and have entered into one or more transactions with the Company during the most recent financial year or relevant stub period, if any, as per the Restated Financial Information of the Company which is disclosed in the this Draft Red Herring Prospectus, as the case may be, which individually or in the aggregate, exceed 10% of the total consolidated Revenue from Operations of the Company for such period. Accordingly, based on the parameters outlined above, our Company does not have any group company.

## SECTION IX: OTHER REGULATORY AND STATUTORY DISCLOSURES

**Authority for the Offer**

The Offer has been authorised by our Board pursuant to its resolution dated February 19, 2026, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution dated March 30, 2026.

Our Board has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus pursuant to its resolution dated March 30, 2026.

Each of the Selling Shareholders has, severally and not jointly, authorized and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

| Name of Selling Shareholder | Number of Offered Shares | Date of Selling Shareholder consent letter | Date of board resolution/ authorisation |
|---|---|---|---|
| Jenishkumar Deepakkumar Ghael | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million | March 24, 2026 | N.A. |
| Shravan Kumar Gupta | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million | March 24, 2026 | N.A. |
| Surabhi Sureshchandra Sahu | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million | March 24, 2026 | N.A. |
| Maitry Jenishkumar Ghael | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million | March 24, 2026 | N.A. |
| RPV Holdings Private Limited | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 93.90 million | March 27, 2026 | March 18, 2026 |
| Reina Ramesh Jaisinghani | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 35.21 million | March 25, 2026 | N.A. |
| Chanakya Opportunities Fund I | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 32.22 million | March 30, 2026 | March 24, 2026 |
| Yogesh Chaudhary | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 9.78 million | March 24, 2026 | N.A. |
| Shubhalakshmi Polyesters Limited | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7.83 million | March 25, 2026 | March 11, 2026 |
| Ashish Mangal | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7.83 million | March 24, 2026 | N.A. |
| Vivek Lodha | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5.87 million | March 24, 2026 | N.A. |

| | | | |
|---|---|---|---|
| Vedant Loyalka | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3.91 million | March 24, 2026 | N.A. |
| Nirwana Growth LLP | Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3.45 million | March 25, 2026 | March 20, 2026 |

Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable as on the date of this Draft Red Herring Prospectus.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

**Prohibition by SEBI or other governmental authorities**

Our Company, Subsidiaries, Promoters, the Selling Shareholders, members of the Promoter Group, Directors, persons in control of our Company (being the Promoter) 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 as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI.

**Confirmation in relation to RBI Circular dated July 1, 2016**

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds –Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

**Directors associated with the Securities Market**

None of our Directors are associated with securities market in any manner including securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

**Confirmation under Companies (Significant Beneficial Owners) Rules, 2018**

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on 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:

1. Our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;

2. Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

3. Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

4. Our Company has not changed its name at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus other than the deletion of the word 'Private' from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's restated average operating profits, net worth, restated net tangible assets and restated monetary assets derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three years ended March 31 are set out below:

*Derived from our Restated Financial Information:*

(*in ₹ million*)

| S. No. | Particulars | As at and for the year ended March 31, 2025 | As at and for the year ended March 31, 2024 | As at and for the year ended March 31, 2023 |
|---|---|---|---|---|
| 1. | Restated net tangible assets (A)[(1)] | 710.90 | 124.74 | 36.03 |
| 2. | Restated monetary assets (B) [(2)] | 2.91 | 2.13 | 0.73 |
| 3. | % of restated monetary assets to restated net tangible assets (B/A*100) | 0.41 | 1.71 | 2.03 |
| 4. | Restated operating profit[(3)] | 329.37 | 96.75 | 31.55 |
| 5. | Average restated operating profit | 152.56 | | |
| 6. | Restated Net worth [(4)] | 703.57 | 123.73 | 36.68 |

** As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated 30, 2026.*

*Notes:*

*(1) Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 - intangible assets, right of use assets and lease liabilities as defined in Ind AS 116 - leases and deferred tax assets and deferred tax liabilities as defined in Ind AS 12 – income taxes, issued by Institute of Chartered Accountants of India .*

*(2) "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).*

*(3) 'Operating Profit' means the profit after tax less other income and add finance cost and tax expenses.*

*(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, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest at the rate of 15% per annum, on the application money in accordance with applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

1. None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by SEBI;

2. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

3. None of our Company, our Promoters or members of our Promoter Group or Directors is a Wilful Defaulter or a Fraudulent Borrower;

4. None of our Promoters or Directors has been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018;

5. 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.

6. Our Company, along with the Registrar to our Company, has entered into tripartite agreements dated September 3, 2024 and September 26, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

7. The Equity Shares of our Company held by our Promoters, members of the Promoter Group and Selling Shareholders are in dematerialised form; and

8. 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.

9. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the states means of finance.

Each of the Selling Shareholders, severally and not jointly, confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations, they have held the Offered Shares for a continuous period of at least one year prior to the date of filing of this Draft Red Herring Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("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, SYSTEMATIX CORPORATE SERVICES LIMITED AND VALMIKI LEELA CAPITAL 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 AND EACH OF THE SELLING SHAREHOLDERS SEVERALLY AND NOT JOINTLY WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES AND THEIR RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS, AS AMENDED.**

**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 applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

**Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs**

Our Company, our Directors 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, or the respective websites (as applicable) of the members of the Promoter Group, Subsidiaries and any affiliate of our Company would be doing so at his or her own risk. It is clarified that none of the Selling Shareholders, and their directors, partners, respective group companies, trustees, officers, affiliates or associates or third parties, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

All information, to the extent in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders severally and not jointly (to the extent the information pertains to such Selling Shareholder and their respective portion of Offered shares) 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.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

Bidders who bid in the Offer will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, the BRLMs and their respective directors, designated 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, the Selling Shareholders, the Underwriters and their respective directors, partners, designated 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, Promoters, members of the Promoter Group, the Selling Shareholders, their respective group company, 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, its Subsidiaries, the Promoters, members of the Promoter Group, the Selling Shareholders, their affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

**Disclaimer in respect of jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Surat, Gujarat, India only.

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, Hindu Undivided Families ("**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), systemically important Non-Banking Financial Companies 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 in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and permitted pension funds with minimum corpus of ₹250.00 million (subject to applicable law), 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, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs and Alternate Investment Funds ("**AIFs**"), FVCIs (under Schedule I of the FEMA Rules) and other 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 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.

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 of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders 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**.

**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 other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold 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 each 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 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 offshore 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**

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 the Prospectus prior to the RoC filing.

**Disclaimer clause of NSE**

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 the Prospectus prior to the RoC filing.

**Listing**

The Equity Shares 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. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

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 the 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 on 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, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to 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.

**Consents**

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company, Bankers to our Company, the BRLMs, the Statutory Auditors of our Company, industry report provider, independent chartered engineer, Registrar to the Offer, to act in their respective capacities, have been obtained; and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. All such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

**Experts to the Offer**

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

(a) Our Company has received written consent dated March 30, 2026, from M/s Goyal Rathi & Associates, 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, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated March 30, 2026, relating to the Restated Financial Information for the six months period ended September 30, 2025 and as at and for and the Financial Years ended March 31, 2025, 2024 and 2023; (ii) the statement of tax benefits available to the Company and its Shareholders included in this Draft Red Herring Prospectus dated March 30, 2026 and (iii) various certifications issued by them in their capacity as Statutory Auditors on certain financial and operational numbers included in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

(b) Our Company has received written consent dated March 30, 2026 from Jitendrakumar Rewashankar Rawal, an independent practicing company secretary, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as a practicing company secretary, in relation to the certificate dated March 30, 2026. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

(c) Our Company has received certificate dated March 26, 2026 from Multi Engineers Private Limited, certifying information in relation to the installed capacities at the facilities of our Company and materials relating to the power capabilities of our Company, and consenting to the inclusion of their name as required under section 26(5) 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 an independent chartered engineer, in relation to the certificate dated March 26, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

**Particulars regarding public or rights issues during the last five years**

There have been no public issues, including any rights issues (as defined under the SEBI ICDR Regulations) undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

**Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares**

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

**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 for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years.

**Particulars regarding capital issues by our Company and listed Subsidiaries during the last three years**

As on date of this Draft Red Herring Prospectus, our Subsidiaries are not listed on any stock exchange.

Other than as disclosed in the section titled "***Capital Structure***" beginning on page 95, our Company has not undertaken any capital issuances in the three years immediately preceding the date of this Draft Red Herring Prospectus.

**Performance vis-à-vis objects – public/ rights issue of our Company**

Our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

**Performance vis-à-vis objects – public/ rights issue of the listed Subsidiary**

Our Company does not have any listed subsidiary as on the date of this Draft Red Herring Prospectus.

**Stock market data of the Equity Shares**

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

**Other confirmations**

There has been no instance of issuance of equity shares in the past by the Company, Subsidiaries, or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or
b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
c) The SEBI ICDR Regulations; and
d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable

**Price Information of past issues handled by the Book Running Lead Managers**

1. **Systematix Corporate Services Limited**

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Systematix Corporate Services Limited:

| Sr. No. | Issue Name | Issue Size (₹ million) | Issue Price (₹) | Listing Date | Opening Price on listing date (₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | Jaro Institute of Technology Management and Research Limited(1) | 4,500.00 | 890.00 | Tuesday, 30 September, 2025 | 890.00 | -32.12% [-0.03%] | -43.52% [-0.07%] | -51.87% [-12.44%] |
| 2. | Vikran Engineering Limited(1) | 7,720.00 | 97.00 | Wednesday, 03 September, 2025 | 99.00 | -0.81% [1.91%] | 5.40% [3.41%] | -29.42% [-0.53%] |
| 3. | Mangal Electrical Industries Limited(1) | 4,000.00 | 561.00 | Thursday, 28 August, 2025 | 556.00 | -16.67% [-1.50%] | -28.01% [3.41%] | -55.15% [2.73%] |
| 4. | Indogulf Cropsciences Limited(2) | 2,000.00 | 111.00* | Thursday, 03 July, 2025 | 111.00 | -1.26% [-3.52%] | -9.68% [-3.92%] | -27.06% [1.38%] |
| 5. | Exicom Tele-Systems Limited(1) | 4,289.99 | 142.00 | Tuesday, 05 March, 2024 | 265.00 | 43.52% [0.28%] | 120.63% [0.71%] | 171.51% [12.81%] |

*Source: www.nseindia.com and www.bseindia.com*
** A discount of ₹ 11 per equity share was provided to eligible employees bidding in the employee reservation portion.*
*(1) NSE was the designated stock exchange for the said issue.*
*(2) BSE was the designated stock exchange for the said issue.*
*Notes:*
a. *Issue size derived from prospectus / basis of allotment advertisement, as applicable*
b. *Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable*
c. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
d. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
e. *The Nifty 50 or S&P BSE SENSEX index 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*
f. *Not Applicable (NA) – Period not completed*

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

| Financial Year | Total no. of IPOs | Total funds raised (₹ million) | Nos. of IPOs trading at discount as on 30th calendar day from listing date | Nos. of IPOs trading at premium as on 30th calendar day from listing date | Nos. of IPOs trading at discount as on 180th calendar day from listing date | Nos. of IPOs trading at premium as 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% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025-2026* | 4 | 18,220.00 | - | 1 | 3 | - | - | - | 2 | 2 | - | - | - | - |
| 2024-2025 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2023-2024 | 1 | 4,289.99 | - | - | - | - | 1 | - | - | - | - | 1 | - | - |

** The information is as on the date of this Offer Document.*
*The information for each of the Financial Year is based on issues listed during such Financial Year.*

**2. Valmiki Leela Capital Private Limited**

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Valmiki Leela Capital Private Limited:

NIL

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

NIL

**Track record of past issues handled by the BRLMs**

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the website of the BRLMs indicated in the table below:

| S. No. | Name of the BRLMs | Website |
|---|---|---|
| 1. | Systematix Corporate Services Limited | https://www.systematixgroup.in/ |
| 2. | Valmiki Leela Capital Private Limited | https://valmikileela.com/ |

**Mechanism for Redressal of Investor Grievances**

The Registrar Agreement provides for 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 or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the 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 the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "***General Information –Book Running Lead Managers***" on page 87.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors 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.

In terms of SEBI ICDR Master Circular issued by the SEBI and subject to any other applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated in the manner specified in the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application in the following manner:

| Scenario | Compensation amount | Compensation period |
|---|---|---|
| Delayed unblock for cancelled/withdrawn/deleted applications | ₹ 100.00 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 |

| Scenario | Compensation amount | Compensation period |
|---|---|---|
| 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<br>2. ₹ 100.00 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<br>2. ₹ 100.00 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 | ₹ 100.00 per day or 15% per annum of the Bid Amount, whichever is higher | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹ 100.00 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.

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.

Further, in terms of SEBI ICDR Master Circular the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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

**Disposal of Investor Grievances by Our Company**

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "***Our Management – Committees of our Board – Stakeholders' Relationship Committee***" on page 361.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has appointed Masarm Shrikanth as the Company Secretary and Compliance Officer for the Offer, and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "***General Information***" beginning on page 86.

Each of the Selling Shareholders, severally and not jointly, have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be 10 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.

**Disposal of investor grievances by listed subsidiaries**

As of the date of this Draft Red Herring Prospectus, we do not have listed subsidiaries.

**Exemption from complying with any provisions of securities laws granted by the SEBI**

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

**Other Confirmations**

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, and Directors.

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

## SECTION X: OFFER RELATED INFORMATION

## TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, Abridged Prospectus, Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form and other terms and conditions as may be incorporated in the CAN, Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or any other authorities while granting its approval for the Offer.

**The Offer**

The Offer is a Fresh Issue by the Company and an Offer for Sale by the Selling Shareholders. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in the section titled "***Objects of the Offer***", beginning on page 133.

**Ranking of Equity Shares**

The Equity Shares being offered/ Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the sections titled "***Dividend Policy***" and "***Main Provisions of Articles of Association***" on pages 375 and 543, respectively.

**Mode of payment of dividend**

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the GoI in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), 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 refer to the sections titled "***Dividend Policy***" and ***Description of Equity Shares and Main Provisions of Articles of Association***" beginning on pages 375 and 543, respectively.

**Face Value, Offer Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Gujarati national daily newspaper (Gujarati also being the regional language of Gujarat 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 respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

**Compliance with disclosure and accounting norms**

Our Company shall comply with all 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 Articles of Association, our equity 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 be allotted bonus shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/sub-division, please refer to the section titled "***Description of Equity Shares and Main Provisions of Articles of Association***" beginning on page 543.

**Allotment of Equity Shares 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. The Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 3, 2024 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated September 26, 2024 amongst our Company, CDSL and 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 this Offer will be only in electronic form in multiples of [●] Equity Share of face value of ₹ 10 subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of Basis of Allotment, please refer to the section titled "***Offer Procedure***" beginning on page 516.

**Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Surat, Gujarat, India.

**Period of operation of subscription list**

See "*–Bid/ Offer Programme*" beginning on page 507.

**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.**

**Joint holders**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares 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 to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner. 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/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 the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company. 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 and Corporate 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 the 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 dematerialized 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 the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

**Bid/ Offer programme**

| | |
|---|---|
| **BID/OFFER OPENS ON** | [●](1) |
| **BID/OFFER CLOSES ON** | [●](2) (3) |

*(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. Anchor Investors shall Bid on the Anchor Investor Bidding 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 and date shall be 5:00 p.m. on the Bid/ Offer Closing Date, i.e., on [●].*

An indicative timetable in respect of the Offer is set out below:

| Event | Indicative Date |
|---|---|
| Bid/ Offer Closing Date* | [●] |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about [●] |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account | On or about [●] |
| Credit of Equity Shares to demat accounts of Allottees | On or about [●] |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about [●] |

*[*] In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100.00 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 ₹ 100.00 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 ₹ 100.00 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 ₹ 100.00 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI ICDR Master Circular shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable. 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 ICDR Master Circular.*

**The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.**

**Whilst our Company and the 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 period as prescribed by SEBI, the timetable may be extended 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, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law. Each of the Selling Shareholders shall provide reasonable support and cooperation as may be requested by the BRLMs and/or the Company to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges and solely to the extent such assistance is in relation to its portion of the Offered Shares.**

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.**

**The SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.**

**In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such time from as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

**Submission of Bids (other than Bids from Anchor Investors):**

| Bid/Issue Period (except the Bid/Issue Closing Date) | |
|---|---|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")) |
| **Bid/Issue Closing Date*** | |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs | Only between 10.00 a.m. and up to 5.00 p.m. IST |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 500,000) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of Physical Applications (Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 500,000) | Only between 10.00 a.m. and up to 12.00 p.m. IST |
| **Modification/ Revision/cancellation of Bids** | |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories# | Only between 10.00 a.m. on Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs | Only between 10.00 a.m. on Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date |

* *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.*
\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

**On the Bid/ Offer Closing Date, the Bids shall be uploaded until:**

(i) 4:00 p.m. IST in case of Bids by QIBs and 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.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

**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 maybe, 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, and in any case no later than 12:00 p.m. IST on 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 this Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges.

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.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that 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. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

**In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Day after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs 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 Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the 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.

**Minimum subscription**

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026. If there is a delay beyond two days, our Company, the Selling Shareholders, to the extent applicable, and every Director of our Company who is an officer in default, shall pay interest at the rate of 15% or such other interest rate as prescribed under the SEBI ICDR Regulations and other applicable law. It is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Offer. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our

Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them, in the proportion of their Offer Shares, for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders.

**Arrangements for disposal of odd lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

**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 lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in the section titled "***Capital Structure***" beginning on page 95, and except as provided under the Articles of Association, there are no restrictions on transfer or transmission of the Equity Shares. For details, please refer to the section titled "***Description of Equity Shares and Main Provisions of Articles of Association***" beginning on page 543.

**Allotment only in dematerialized form**

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Offer shall be Allotted only in dematerialised form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

**Withdrawal of the Offer**

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. After the filing of this Draft Red Herring Prospectus with the SEBI, none of the Selling Shareholders may withdraw from the Offer without prior written consent of our Company and the Book Running Lead Managers. In the event of withdrawal from the Offer for Sale by any of the Selling Shareholder from the Offer, our Company can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and Price Band advertisements were published, within two 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. The BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks 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.

Notwithstanding the foregoing, the 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 within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed, and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. 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 bearing face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 6,400.00 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 5,400.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 1,000.00 million by the Selling Shareholders.

Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, aggregating up to ₹1,080.00 million, 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. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. 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. 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 Prospectus. 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).

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

| Particulars | QIBs | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| Number of Equity Shares available for Allotment/ allocation (2) | Not more than [●] Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●] million, subject to the allocation/ allotment of not more than 50% of the Offer | Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders | Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders |
| Percentage of Offer size available for Allotment/ allocation | Not more than 50% of the Offer shall be available for allocation to QIBs.<br><br>However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs in the balance QIB Portion. | Not less than 15% of the Offer or Offer less allocation to QIBs and RIBs, subject to the following:<br>(a) one third of such 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<br>(b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million,<br>provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. | Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation |
| Basis of Allotment/ allocation if respective category is oversubscribed* | Proportionate as follows (excluding the Anchor Investor Portion):<br>a) up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a | The Equity Shares of face value of ₹ 10 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall not be less than the minimum application size and the | The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value of ₹ 10 each in the Retail Portion and the remaining available Equity |

| Particulars | QIBs | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| | proportionate basis to Mutual Funds only; and<br>b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above<br>c) Up to 60% of the QIB Portion ([●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. (1) | remaining available Equity Shares if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations, shall be subject to the following:<br><br>a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; and<br>b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Bidding more than ₹ 1.00 million.<br><br>The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations.<br><br>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 this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "***Offer Procedure***" on page 516. | Shares of face value of ₹ 10 each, if any, shall be allotted on a proportionate basis. For details, see "***Offer Procedure***" on page 516. |
| Minimum Bid | Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹ 10 each | Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of 10 Equity Shares | [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares |
| Maximum Bid | Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits | Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits | Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million |
| Mode of Allotment | Compulsorily in dematerialised form | | |
| Bid Lot | [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares thereafter | | |
| Allotment Lot | [●] Equity Shares of face value of ₹ 10 each and thereafter in multiples of one Equity Share thereafter for QIBs, RIBs. For NIBs allotment shall not be less than the Minimum NII Application Size | | |

| Particulars | QIBs | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| Trading Lot | One Equity Share of ₹ [●] each | | |
| Who can apply[(3) (4)] | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250.00 million, pension fund with minimum corpus of ₹ 250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by 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 including FEMA Rules. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI. | Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta) |
| Mode of Bidding [(4)] | Only through the ASBA process (except for Anchor Investors) (excluding the UPI mechanism). | Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million). | Only through the ASBA process (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)]<br><br>**In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form | | |

** Assuming full subscription in the Offer.*

(1) *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, subject to there being (i) minimum of 2 and maximum of 15 such investors shall be permitted for allocation upto ₹ 250.00 million, subject to minimum allotment of ₹ 50.00 million per such investor;(ii) in case of allocation above ₹ 250.00 million, a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹ 250.00 million and an additional 15 such investors for every additional ₹ 250.00 million or part thereof, shall be permitted, subject to a minimum allotment of ₹ 50.00 million per such investor. 40% of the anchor investor portion, within the limit of 60% of QIB category shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. The Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. 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 further details, see "**Offer Procedure**" on page 516.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the 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 Offer shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds 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 Bidders, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(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 relevant Bidders should ensure that the depository account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form. 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 and the Selling Shareholders, in consultation with the BRLMs, 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 price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. Anchor Investors are not permitted to use the ASBA process. Further, pursuant to the SEBI ICDR Master Circular, SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.*

The Bids by FPIs with certain structures as described under "***Offer Procedure — Bids by FPIs***" beginning on page 524, 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 Selling Shareholders, the members of the Syndicate, 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, 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***" beginning on page 505.

## OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) 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, including 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 ("**CAN**") and Allotment in the Offer, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications and electronic registration of bids, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner.*

*The final reduced timeline T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular and the SEBI ICDR 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. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors 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. 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 this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.*

*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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.*

*Further our Company, each of the Selling Shareholders and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till listing/ trading effective date. 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.*

*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 finfluencers. Further, investors are advised to rely only on the information contained in the Offer Documents and the pre-Offer and Price Band advertisement for making investment decisions.*

*Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.*

**Book Building Procedure**

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33 per cent shall be reserved for domestic mutual funds; and (ii) 6.67 per cent shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price and any under-subscription in (ii) above may be allocated to domestic mutual funds. 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 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 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 Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Offer comprises of up to [●] Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders on a proportionate basis 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

**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 DP ID, Client ID, the 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 their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.**

**Phased implementation of UPI**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase became applicable from July 1, 2019 until November 30, 2023 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (rescinded as on date), prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 million and up to ₹500,000 million, 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.

**Phase III:** Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati also being the regional language of Gujarat, where our

Registered Office is situated) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) 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.

NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 200,000 million to ₹ 500,000 million for UPI based ASBA in initial public offerings.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000.00 and up to ₹500,000.00, 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

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 Streamlining 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 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 BRLM will be required to compensate the concerned investor.

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.

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. The electronic copy of the Bid cum Application Forms 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 at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism. UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts or the UPI ID, as applicable in the relevant space provided in the ASBA Form in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. 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. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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(s), as applicable at the time of submitting the Bid pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

i. RIBs (other than RIBs using UPI Mechanism) may submit their ASBA Forms, including details of their UPI IDs, with the SCSBs, Sub-Syndicate members, Registered Brokers, RTAs or CDPs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. UPI Bidders may submit their ASBA Forms 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.

iii. QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

iv. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

v. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

vi. The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Forms for various categories is set out below:

| **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 Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis | [●] |
| Anchor Investors | [●] |

* *Excluding electronic Bid cum Application Form*

*Notes:*

*(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).*
*(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the 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.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

For all pending UPI Mandate Requests, the Sponsor Bank(s) 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. 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. Further, modification/ cancellation of Bids (if any) shall be allowed in parallel during the Bid/ Offer period until the Cut-Off time.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until 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 Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "**qualified institutional buyers**" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**", and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") and "**qualified purchasers**" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "**QPs**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers 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 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.

**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 until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs**

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis. Except as stated below, neither the BRLMs nor any associates of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;

(ii) insurance companies promoted by entities which are associates of the BRLMs;

(iii) AIFs sponsored by the entities which are associates of the BRLMs; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs.

(v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, 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, among the Anchor Investor and the BRLM.

Further, except for the sale of Equity Shares by the Selling Shareholders, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

**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, subject to applicable law. 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 such 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 except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights.

**Bids by HUFs**

Bids by 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 Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from 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 authorise their SCSB (if they are Bidding directly through the 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, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through

SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the 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 ([●] in colour).

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 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 by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant of an Indian company listed on a recognised stock exchange. 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.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations and FEMA NDI Rules. NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

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.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Also see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 541.

**Bids by FPIs**

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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 Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%. 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.

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. 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.

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).

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 issue, 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 asset) 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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

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 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.

SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

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 AIFs, VCFs and FVCIs**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules. There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

**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, each of the Selling Shareholders, severally and not jointly, 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 are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, 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 banking company's paid-up share capital and reserves, whichever is lower. 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.

However, 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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction -Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended

**Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

**Bids by Systemically Important NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) 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, directions, 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 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, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under Regulation 9 of the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") 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 maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000.00 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000.00 million or more but less than ₹ 2,500,000.00 million. Insurance companies participating in the Offer 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.*

**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, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, 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 by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of 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 laws) and 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, reserves 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 its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

**Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.

(iii) Out of the forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to Domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

(v) Our Company, in consultation with the BRLMs, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million; (b) 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 (c) 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.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price i.e., the Anchor Investor Offer Price.

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

(x) Neither (a) BRLMs nor 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 the associates of the BRLMs or insurance companies promoted by entities which are associate of the Book Running Lead Managers or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly, 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, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.**

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

**Certain 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 Acknowledgement 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 Acknowledgement 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, the Selling Shareholders 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, 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 Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

**Do's:**

A. 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;

B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

C. Ensure that you have Bid within the Price Band;

D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder 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;

F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (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;

H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

J. The ASBA bidders shall ensure that bids above ₹ 500,000 are uploaded only by the SCSBs;

K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms.

L. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

M. 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 the name of only 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;

N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;

P. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

Q. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, 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 the 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 Income Tax 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;

R. 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;

S. 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;

T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN 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, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

W. 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);

X. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

Y. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

Z. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

AA. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

BB. Ensure that when applying in the Offer using the UPI Mechanism and mobile application, 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 Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

CC. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;\

DD. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

EE. 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;

FF. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

GG. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

HH. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

II. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

JJ. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

KK. Ensure that the Demographic Details are updated, true and correct in all respects; and

LL. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, Circular No. 7 of 2022, each issued by the Central Board of Direct Taxes.

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:**

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Bidders;

E. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Bidders);

F. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

G. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

H. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

I. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

J. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

K. Do not submit the Bid for an amount more than funds available in your ASBA account;

L. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

M. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

N. Do not Bid for Equity Shares in excess of what is specified for each category;

O. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

P. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

Q. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

R. 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;

S. 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);

T. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

U. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

V. Do not submit incorrect details of the DP ID, Client ID, the 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;

W. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

X. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

Y. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Z. Anchor Investors should not Bid through the ASBA process;

AA. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

BB. 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;

CC. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

DD. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;

EE. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

FF. Do not Bid if you are an OCB;

GG. 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. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

HH. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder using the UPI Mechanism); and

II. Bids by HUFs not mentioned correctly as provided in "***-Bids by HUFs***" on page 523.

**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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.** 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 the Company Secretary and Compliance Officer, see "***General Information***" and "***Our Management***" beginning on pages 85 and 351, respectively.

For helpline details of the BRLMs pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see "***General Information***" beginning on page 85.

**Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may 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 or UPI ID (for UPI Bidders using the UPI Mechanism) details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or Sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the 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 Bidding in the Retail Portion with Bid Amount of a value of more than ₹ 200,000;

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 cheque(s), demand draft(s), stock invest, money order, postal order or cash;

15. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

16. Bids by QIBs uploaded 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; On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges; and

17. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

**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 one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs 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 Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the 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 of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

**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. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or 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: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

**Pre-Offer and Price Band 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 and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Gujarati national daily newspaper (Gujarati also being the regional language of Gujarat where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The 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**

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges. Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of [●], an English national daily newspaper, all editions of [●], a Gujarati national daily newspaper (Gujarati also being the regional language of Gujarat where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. 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 Filing with the RoC:

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

**Depository Arrangements**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 3, 2024, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated September 26, 2024, amongst our Company, CDSL and Registrar to the Offer.

**Signing of the Underwriting Agreement and the RoC Filing**

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus, in accordance with the nature of undertaking which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations.

(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.

(c) If our Company, in consultation with the BRLMs, desires to have the Offer underwritten on account of rejection of bids, then an underwriting agreement shall be signed after the filing of the Red Herring Prospectus with the RoC in accordance with the Applicable Law and an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law which would then be termed as the Prospectus. However, if our Company, in consultation with the Book Running Lead Managers, desires to have the Offer underwritten to cover any under-subscription in the Offer, then the Underwriting Agreement shall be signed before the filing of the Red Herring Prospectus with the RoC.

**Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"***Any person who:***

***(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

***(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

***(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

***shall be liable for action under Section 447.***"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1.00 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 ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

**Undertakings by our Company**

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) 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 from the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until 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, other than as disclosed in accordance with Regulation 56;

(viii) 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;

(ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

(x) Except for Equity Shares that may be allotted pursuant the Pre-IPO Placement and pursuant to exercise of options granted under the ESOP Schemes and the Equity Shares allotted pursuant to the Fresh Issue, no further issue of the Equity Shares shall be made till the Equity Shares offered 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.;

(xi) that our Company shall apply in advance for the listing of equities on the conversion of debentures/ bonds;

(xii) that if the Offer is withdrawn after the Bid / Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;

(xiii) where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;

(xiv) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(xv) if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

(xvi) Any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered 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.

**Undertakings by the Selling Shareholders**

Each of the Selling Shareholders, severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered in the Offer, specifically undertakes and/ or confirms the following:

(i) they are the legal and beneficial owners and have clear legal, valid and marketable title to its respective portion of the Equity Shares offered by them in the Offer for Sale;

(ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders in the Offer;

(iii) the portion of the Offered Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

(iv) their respective portion of the Offered Shares shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC in accordance with the Share Escrow Agreement to be executed between our Company, the Selling Shareholders and the share escrow agent for the Offer;

(v) the Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

(vi) they shall not have any recourse to the proceeds of the Offer for Sale, which shall be held in escrow in their favour, until final listing and trading approvals have been received from the Stock Exchanges where listing is sought have been received.

Only the statements and undertakings in relation to each of the Selling Shareholders and its respective portion of the Offered Shares which are specifically "confirmed" or "undertaken" by such Selling Shareholder in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings specifically confirmed or undertaken" by such respective Selling Shareholders. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders.

**Utilisation of Offer Proceeds**

Our Company declares that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until 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

(iii) 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.

it will not directly or indirectly receive any Offer Proceeds, and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to their respective share of the Offered Shares sold by them as part of the Offer.

## 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made Under the Industrial Policy, 1991, 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 foreign direct investment (**"FDI"**) through press notes and press releases and clarifications among other amendments.

The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (**"Consolidated FDI Policy"**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy 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.

As per the Consolidated FDI Policy, FDI in companies engaged in manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

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 foreign direct investment 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 Consolidated 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 section titled "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by FPIs***" on pages 523 and 524, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities, 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 (Restricted Investors), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. 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 to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "***Offer Procedure***" beginning on page 516.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any other applicable laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue 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.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under or maximum number of Equity Shares that can be held by them under applicable laws and regulations or as specified in this Draft Red Herring Prospectus.

## SECTION XI: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:*

**THE COMPANIES ACT, 2013**
**COMPANY LIMITED BY SHARES**
**ARTICLES OF ASSOCIATION[1]**
**OF**
**COSMIC PV POWER LIMITED**

### CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

### INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'

b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

c) 'The Company' or 'This Company' means COSMIC PV POWER LIMITED

d) 'Directors' means the Directors for the time being of the Company.

e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.

f) 'Members' means members of the Company holding a share or shares of any class.

g) 'Month' shall mean a calendar month.

h) 'Paid-up' shall include 'credited as fully paid-up'.

i) 'Person' shall include any corporation as well as individual.

j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.

k) 'Section' or 'Sec.' means Section of the Act.

l) Words importing the masculine gender shall include the feminine gender.

m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.

n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.

---

[1] Adoption of Articles of Association Vide Special Resolution Passed by the Members through Extra-Ordinary General Meeting held on August 27, 2025.

o) 'The Office' means the Registered Office for the time being of the Company.

p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.

q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

**I.** **(a)** Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

**(b)** The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

**(c)** 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 clause (b) shall contain a statement of this right.

(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

**II.** The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

**III.** Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

**(a)** A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

**(b)** The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. **(1)** The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

**(2)** To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. **Issue of further shares with disproportionate rights**

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

10. **Not to issue shares with disproportionate rights**

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. **Power to pay commission**

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. **Liability of joint holders of shares**

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. **Trust not recognised**

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognised any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. **Issue other than for cash**

a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. **Acceptance of shares**
An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. **Member' right to share Certificates**

**1**. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

**a**. One certificate for all his shares; or

**b.** Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

**2.** The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

**3.** Every certificate shall be under the signature of two Directors and/or the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

**4**. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and/or the Company Secretary of the Company or authorized official(s) of the Company.

17. **One Certificate for joint holders**

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. **Renewal of Certificate**

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. **Splitting and consolidation of Share Certificate**

The shares of the Company will be split up/consolidated in the following circumstances:

**(i)** At the request of the member/s for split up of shares in marketable lot.

**(ii)** At the request of the member/s for consolidation of fraction shares into marketable lot.

20. **Directors may issue new Certificate(s)**

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

21. **Person by whom installments are payable**

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

**LIEN**

22. **Company's lien on shares**

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23. **As to enforcing lien by sale**

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

24. **Authority to transfer**

**a**. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

**b**. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

25. **Application of proceeds of sale**

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

**CALLS ON SHARES**

26. **Calls**

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

27. **When call deemed to have been made**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

28. **Length of Notice of call**

Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

29. **Sum payable in fixed installments to be deemed calls**

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

30. **When interest on call or installment payable**

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

31. **Sums payable at fixed times to be treated as calls**

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

32. **Payment of call in advance**

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

33. **Partial payment not to preclude forfeiture**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, 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 share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

## FORFEITURE OF SHARES

34. **If call or installment not paid, notice may be given**

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35. **Evidence action by Company against shareholders**

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. **Form of Notice**

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

37. **If notice not complied with, shares may be forfeited**

If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. **Notice after forfeiture**

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. **Boards' right to dispose of forfeited shares or cancellation of forfeiture**

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

40. **Liability after forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

41. **Effect of forfeiture**

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

42. **Evidence of forfeiture**

A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any ) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

43. **Non-payment of sums payable at fixed times**

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

44. **Validity of such sales**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

## TRANSFER AND TRANSMISSION OF SHARES

45. **Transfer**

**a.** The instrument of transfer of any share in the Company shall be executed both by 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.

**b.** The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

**c.** An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

**d.** For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

**e.** Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

46. **Form of transfer**

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

47. **Board's right to refuse to register**

The Board, May, at its absolute discretion and without assigning any reason, decline to register;

**1.** The transfer of any share, whether fully paid or not, to a person of whom it do not approve or

**2**. Any transfer or transmission of shares on which the Company has a lien

**a**. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

**b.** If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

**c.** In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

**d.** The provisions of this clause shall apply to transfers of stock also.

48. **Further right of Board of Directors to refuse to register**

**a**. The Board may, at its discretion, decline to recognize or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

**b.** No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

**c**. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

**d.** The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

**i.** Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.

**ii.** Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

**iii.** Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

**iv.** Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.

**v.** The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

49. **Rights to shares on death of a member for transmission**

**a.** In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

**b.** In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

50. **Rights and liabilities of person**

**1.** Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either

**a.** to be registered himself as a holder of the share or

**b.** to make such transfer of the share as the deceased or insolvent member could have made.

**2.** The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

51. **Notice by such a person of his election**

**a.** If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

**b.** If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

**c.** All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

52. **No transfer to infant, etc.**

No transfer shall be made to an infant or a person of unsound mind.

53. **Endorsement of transfer and issue of certificate**

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

54. **Custody of transfer**

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

55. **Register of members**

**a.** The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

**Closure of Register of members**

**b.** The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

**When instruments of transfer to be retained**

**c.** All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

56. **Company's right to register transfer by apparent legal owner**

The Company shall incur no liability or responsibility whatever in consequence of their 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 right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book 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 right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

## ALTERATION OF CAPITAL

57. **Alteration and consolidation, sub-division and cancellation of shares**

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

**1.** Increase its share capital by such amount as it thinks expedient by issuing new shares;

**2**. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

**3.** Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;

**4.** 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 on 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 shares from which the reduced share is derived.

**5.** **(a).** Cancel shares which, at the date of passing of the resolution in that behalf, 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.

**(b).** The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

**6**. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

58. **Reduction of capital, etc. by Company**

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

**a**. its share capital;

**b**. any capital redemption reserve account; or

**c**. any share premium account.

**SURRENDER OF SHARES**

**59. Surrender of shares**

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

**MODIFICATION OF RIGHTS**

**60. Power of modify shares**

The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

**SET OFF OF MONEY DUE TO SHAREHOLDERS**

**61. Set-off of moneys due to shareholders**

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

**CONVERSION OF SHARES INTO STOCK**

**62. Conversion of shares**

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

**63. Transfer of stock**

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

**64**. **Right of stockholders**

The holders of the stock shall, according to the amount of the 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 its 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.

**65**. **Applicability of regulations to stock and stockholders**

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

**66**. **DEMATERIALISATION OF SECURITIES**

**a) Definitions**

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

**b) Dematerialisation of securities**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

**c) Options for investors**

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

**d) Securities in depositories to be in fungible form**

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**e) Rights of depositories and beneficial owners:**

**i.** Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

**ii.** Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

**iii.** Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

**f) Service of documents**

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

**g) Transfer of securities**

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

**h) Allotment of securities dealt with in a depository**

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

**i) Distinctive numbers of securities held in a depository**

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

**j) Register and Index of Beneficial owners**

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

**k) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository**

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

## GENERAL MEETINGS

**67. Annual General Meeting**

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

**68. Extraordinary General Meeting**

**1**. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

**Right to summon Extraordinary General Meeting**

**2**. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

**69. Extraordinary Meeting by requisition**

**a**. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

**b**. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

**c**. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

**d**. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

**e**. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

**70. Length of notice for calling meeting**

A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

**71. Accidental omission to give notice not to invalidate meeting**

The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

**72. Special business and statement to be annexed**

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

**73**. **Quorum**

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of member's upto 1000: 5 members personally present

Number of member's 1000-5000: 15 members personally present

Number of member's more than 5000: 30 members personally present

**74**. **If quorum not present, when meeting to be dissolved and when to be adjourned**

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

**75**. **Chairman of General Meeting**

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

**76. When Chairman is absent**

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

**77**. **Adjournment of meeting**

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time 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 a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

**78**. **Questions at General Meeting how decided**

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

**79**. **Casting vote**

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

**80**. **Taking of poll**

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

**81**. **In what cases poll taken without adjournment**

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

**82**. **Votes**

**a**. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

**b**. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

**c**. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

**83.** **Business may proceed notwithstanding demand for poll**

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.

**84**. **Joint holders**

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

**85**. **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 guardian may, on a poll vote by proxy.

**86**. **No member entitled to vote while call due to Company**

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

**87**. **Proxies permitted on polls**

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

**88**. **Instrument of proxy**

**a**. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and/or the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

**b**. A body corporate (whether a company within the meaning of this Act or not) may:

**1**. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

**2**. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

**c**. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

**89**. **Instrument of proxy to be deposited at the office**

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

**90**. **Validity of vote by proxy**

A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

**91**. **Form of proxy**

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

**DIRECTORS**

**92**. **Number of Directors**

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

**a)** **Present Board of Directors**

**i.** Ms. Surabhi Sureshchandra Sahu

**ii.** Mr. Shravan Kumar Gupta

**iii.** Mr. Jenishkumar Deepakkumar Ghael

**iv.** Ms. Maitry Jenishkumar Ghael

**b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer**

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

**93**. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

**94**. **Qualification of Directors**

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

**95**. **Director's remuneration**

**a.** Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

**b.** Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

**c.** Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

**d**. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

**96**. **Directors may act notwithstanding vacancy**

The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

**97**. **Chairman of the Board**

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

**98**. **Casual vacancy**

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

## VACATION OF OFFICE BY DIRECTORS

**99**. **Vacation of office by Directors**

The office of a Director shall be vacated if:

**1.** He is found to be unsound mind by a Court of competent jurisdiction;

**2.** He applies to be adjudicated as an insolvent;

**3.** He is an undischarged insolvent;

**4.** he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

**5.** He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;

**6.** An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.

**7.** He has not complied with Subsection (3) of Section 152

**8**. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.

**9.** He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;

**10.** He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.

**11.** He becomes disqualified by an order of a court or the Tribunal

**12.** He is removed in pursuance of the provisions of the Act,

**13.** Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

**1**. for thirty days from the date of the adjudication, sentence or order;

**2.** where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or

**3**. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

**100. Alternate Directors**

**(a)** The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.

**(b)** An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

**Independent Directors**

**(c)** (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

**Women Director**

**(d)** The Directors shall appoint at least one woman director as per the requirements of section 149 of the Act.

**Key Managerial Personnel**

**(e)** Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

**101. Additional Directors**

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

**Proportion of retirement by rotation**

a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

**102. Debenture**

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term

"Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

**103**. **Corporation/Nominee Director**

**a**. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

**b**. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

**104**. **Disclosure of interest of Directors**

**a.** Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

**105**. **Rights of Directors**

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

**106**. **Directors to comply with Section 184**

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

**107**. **Directors power of contract with Company**

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

## ROTATION OF DIRECTORS

**108**. **Rotation and retirement of Directors**

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

**109**. **Retiring Directors eligible for re-election**

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

**110**. **Which Directors 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 become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

**111**. **Retiring Directors to remain in office till successors are appointed**

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

**112. Power of General Meeting to increase or reduce number of Directors**

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

**113. Power to remove Directors by ordinary resolution**

Subject to provisions of Section 169 the Company, by Ordinary Resolution, May at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

**114. Rights of persons other than retiring Directors to stand for Directorships**

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

**115. Register of Directors and KMP and their shareholding**

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

**116. Business to be carried on**

The business of the Company shall be carried on by the Board of Directors.

**117. Meeting of the Board**

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

**118. Director may summon meeting**

A Director may at any time request the Secretary to convene a meeting of the Directors and Shorter Notice or seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

**119. Question how decided**

**a.** Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

**b.** In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

**120. Right of continuing Directors when there is no quorum**

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if 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 and for no other purpose.

**121. Quorum**

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the 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 the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

**122. Election of Chairman to the Board**

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

**123 Chairman Emeritus**

**A.**

**(1)** The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

**(2)** The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.

**(3)** The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

**(4)** The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

**(5)** The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

**(6)** If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

124. **Power to appoint Committees and to delegate**

**a.** The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

**Delegation of powers**

**b.** Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

**c.** The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

**125**. **Proceedings of Committee**

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

**126**. **Election of Chairman of the Committee**

**a.** The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

**b.** The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

**127**. **Question 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 the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

**128** **Acts done by Board or Committee valid, notwithstanding defective appointment, etc.**

. All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

**Resolution by circulation**

**129**. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on 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.

**POWERS AND DUTIES OF DIRECTORS**

**130**. **General Powers of Company vested in Directors**

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

**131**. **Attorney of the Company**

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and/or the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

**132**. **Power to authorise sub delegation**

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

**133**. **Directors' duty to comply with the provisions of the Act**

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

**134**. **Special power of Directors**

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

**135**. **To acquire and dispose of property and rights**

**a**. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

**To pay for property in debentures, etc.**

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

**To secure contracts by mortgages**

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

**To appoint officers, etc.**

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

**To refer to arbitration**

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

**To give receipt**

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

**To act in matters of bankrupts and insolvents**

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

**To give security by way of indemnity**

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

**To give commission**

j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

**To make contracts etc.**

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

**To make bye-laws**

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

**To set aside profits for provided fund**

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

**To make and alter rules**

**n**. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

**o**. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

**136**. **Managing Director**

a. Subject to the provisions of Section 196,197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

**137**. **Whole-time Director**

**1.** Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

**2**. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

**138. Secretary**

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as May, from time to time, be delegated or entrusted to him by the Board.

**139. Powers as to commencement of business**

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

**140. Delegation of power**

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

**BORROWING**

141. **Borrowing Powers**

**a.** The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of 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 transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

**142. Assignment of debentures**

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

**143**. **Terms of debenture issue**

**a**. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

**b**. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

**c**. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgage lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

**d**. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

**e**. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

**144**. **Charge on uncalled capital**

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

**145**. **Subsequent assignees of uncalled capital**

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

**146**. **Charge in favour of Director of indemnity**

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

**147**. **Powers to be exercised by Board only at meeting**

**a**. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(*a*) To make calls on shareholders in respect of money unpaid on their shares;

(*b*) To authorise buy-back of securities under section 68;

(*c*) To issue securities, including debentures, whether in or outside India;

(*d*) To borrow monies;

(*e*) To invest the funds of the company;

(*f*) To grant loans or give guarantee or provide security in respect of loans;

(*g*) To approve financial statement and the Board's report;

(*h*) To diversify the business of the company;

(*i*) To approve amalgamation, merger or reconstruction;

(*j*) To take over a company or acquire a controlling or substantial stake in another company;

(k) To make political contributions;

(l) To appoint or remove key managerial personnel (KMP);

(m) To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;

(n) To appoint internal auditors and secretarial auditor;

(o) To take note of the disclosure of director's interest and shareholding;

(p) To buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;

(q) To invite or accept or renew public deposits and related matters;

(r) To review or change the terms and conditions of public deposit;

(s) To approve quarterly, half yearly and annual financial statements or financial results as the case may be.

(t) Such other business as may be prescribed by the Act.

**b**. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

**c**. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

**d**. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

**e**. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

**148**. **Register of mortgage to be kept**

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

**149**. **Register of holders of debentures**

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

**150**. **Inspection of copies of and Register of Mortgages**

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

**151**. **Supplying copies of register of holder of debentures**

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

**152**. **Right of holders of debentures as to Financial Statements**

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

**153**. **Minutes**

**a**. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

**b**. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

**154**. **Managing Director’s power to be exercised severally**

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

## MANAGER

**155**. **Manager**

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

## DIVIDENDS AND RESERVES

**156. Rights to Dividend**

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

**157. Declaration of Dividends**

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

**158. What to be deemed net profits**

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

**159. Interim Dividend**

The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

**160. Dividends to be paid out of profits only**

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

**161. Reserve Funds**

**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 applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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 which it may think prudent not to divide without setting them aside as Reserve.

**162. Method of payment of dividend**

**a**. Subject to the rights of persons, if any, entitled to share 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.

**b**. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

**c**. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.

**163. Deduction of arrears**

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

**164. Adjustment of dividend against call**

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

**165**. **Payment by cheque or warrant**

**a**. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

**b**. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**c**. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

**166**. **Retention in certain cases**

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

**Receipt of joint holders**

(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

**167**. **Deduction of arrears**

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

**168**. **Notice of Dividends**

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

**169**. **Dividend not to bear interest**

No dividend shall bear interest against the Company.

**170**. **Unclaimed Dividend**

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

**171**. **Transfer of share not to pass prior Dividend**

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

## CAPITALISATION OF PROFITS

**172. Capitalisation of Profits**

**a.** The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. That such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) 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, subject to the provisions contained in Subclause (3) either in or towards:

1. Paying up any amount for the time being unpaid on any share held by such members respectively;

2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or

3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

**c.** A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

**d.** The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

**173. Powers of Directors for declaration of Bonus**

**a.** whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and

2. Generally do all acts and things required to give effect thereto.

**b.** The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;

2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

**c.** Any agreement made under such authority shall be effective and binding on all such members.

## ACCOUNTS

**174. Books of account to be kept**

a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

**175. Where books of account to be kept**

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

**176. Inspection by members**

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

**177. Statement of account to be furnished to General Meeting**

The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

**178. Financial Statements**

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

**179. Authentication of Financial Statements**

a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

**180. Auditors Report to be annexed**

The Auditor’s Report shall be attached to the financial statements.

**181. Board’s Report to be attached to Financial Statements**

a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company’s affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b. The report shall, so far as it is material for the appreciation of the state of the Company’s affairs by its members and will not in the Board’s opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company’s business or that of the Company’s subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

**182. Right of member to copies of Financial Statements**

The Company shall comply with the requirements of Section 136.

**ANNUAL RETURNS**

**183. Annual Returns**

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

**AUDIT**

**184. Accounts to be audited**

a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

**h.** A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

**i.** The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

**j.** Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

**185**. **Audit of Branch Offices**

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

**186**. **Remuneration of Auditors**

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

**187**. **Rights and duties of Auditors**

**a.** Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

**b.** All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

**c.** The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. In the case of the Balance Sheet, of the state of affairs as at the end of the financial year and

2. In the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

**d.** The Auditor's Report shall also state:

(a) Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) Whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) Whether, in his opinion, the financial statements comply with the accounting standards;

(f) The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;

(g) Whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;

(h) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) Whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

(j) Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

**e.** Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

**f.** The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

**188**. **Accounts whether audited and approved to be conclusive**

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

**189**. **Service of documents on the Company**

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

**190**. **How documents to be served to members**

**a.** A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

**b.** All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

**c.** Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

**191. Members to notify address in India**

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

**192. Service on members having no registered address in India**

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

**193. Service on persons acquiring shares on death or insolvency of members**

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

**194. Notice valid though member deceased**

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

**195 Persons entitled to Notice of General Meeting**

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

(*a*) Every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(*b*) The auditor or auditors of the company; and (*c*) Every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

**196. Advertisement**

**a.** Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

**b.** Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

**197. Transference, etc. bound by prior notices**

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

**198. How notice to be signed**

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

**AUTHENTICATION OF DOCUMENTS**

**199. Authentication of document and proceeding**

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

**WINDING UP**

**201. Winding up**

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

**202. Division of assets of the Company in specie among members**

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

**INDEMNITY AND RESPONSIBILITY**

**203. Directors' and others' right to indemnity**

**a.** Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

**b.** Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

**204**. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

**SECRECY CLAUSE**

**205**. **a.** No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

**b**. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

**REGISTERS, INSPECTION AND COPIES THEREOF**

**206**. **a**. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.

**b**. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

## BUY-BACK OF SHARES

**207**. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

## GENERAL AUTHORITY

**208**. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

## SECTION XII: 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) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available online at https://www.cosmicpvpower.com/investors.html from the date of the Red Herring Prospectus until 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 of the provisions contained in the Companies Act and other applicable law.

**Material Contracts**

1. Offer Agreement dated March 30, 2026, entered between our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated March 30, 2026, entered between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated March [●], 2026 entered into among our Company, the Registrar to the Offer, the BRLMs, the Selling Shareholders, the Escrow Collection Bank(s), the Syndicate Members and the Bankers to the Offer.

4. Share Escrow Agreement dated March [●], 2026 entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated March [●], 2026 entered into among our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members.

6. Underwriting Agreement dated March [●], 2026 between our Company, the Selling Shareholders and Underwriters.

7. Monitoring Agency Agreement dated March [●], 2026 amongst our Company and the Monitoring Agency.

**Material Documents**

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of incorporation dated September 1, 2020, issued by Registrar of Companies, Central Registration Centre.

3. Fresh certificate of incorporation dated September 11, 2025, issued by the RoC pursuant to conversion to a public limited company.

4. Resolution of our Board dated February 19, 2026, authorizing the Offer and other related matters.

5. Resolution of the Shareholders dated March 30, 2026, authorizing the Fresh Issue component of the Offer and other related matters.

6. Resolution of the Board dated March 30, 2026, taking on record the consent and authorisation by the Selling Shareholders pursuant to the Offer for Sale.

7. Resolution dated March 30, 2026, passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.

8. Resolution dated March 30, 2026, passed by the Board approving this Draft Abridged Prospectus and certain other related matters.

9. Consent letter from each of the Selling Shareholders for participation in the Offer.

10. Detailed project report of the Cosmic PV Power Limited in relation to the cost assessment for financing the Proposed Greenfield Project, prepared by CARE Analytics and Advisory Private Limited dated March 30, 2026.

11. Copies of annual reports of our Company for the past three Fiscals.

12. Examination report on the Restated Financial Information dated March 30, 2026, of our Statutory Auditors, included in this Draft Red Herring Prospectus.

13. Report on the statement of possible special tax benefits available to our Company and our Shareholders, dated March 30, 2026, issued by the Statutory Auditors.

14. Consent letter dated March 30, 2026 from our Statutory Auditors for inclusion of their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated March 30, 2026 on our Restated Financial Information; and (ii) the statement of special tax benefits available to our Company and its shareholders dated March 30, 2026 and (iii) various certifications issued by them in their capacity as Statutory Auditors on certain financial and operational numbers included in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

15. Consent letter dated March 30, 2026 from Jitendrakumar Rewashankar Rawal, a practicing company secretary, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as a practicing company secretary, in relation to the certificate dated March 30, 2026, certifying, *inter alia*, the details of the share capital built up of our Company and our Promoters. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

16. Consent dated March 26, 2026, from, Multi Engineers Private Limited, an independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of his certificate dated March 26, 2026 and the details derived from such certificate and included in this Draft Red Herring Prospectus.

17. Our Company has received written consent dated March 30, 2026, from CARE Analytics and Advisory Private Limited in relation to the project report for the cost assessment for financing the Proposed Greenfield Project dated March 30, 2026, to include their name, as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus.

18. Certificate dated March 30, 2026, issued by M/s Goyal Rathi & Associates, Chartered Accountants, issued with respect to weighted average price and cost of acquisition of equity shares by the Promoters, Promoter Group, the Selling Shareholders and other Shareholders.

19. Certificate dated March 30, 2026, issued by M/s Goyal Rathi & Associates, Chartered Accountants, issued with respect to the related party transactions entered into by our Company.

20. Certificate dated March 30, 2026, issued by M/s Goyal Rathi & Associates, Chartered Accountants, issued with respect to the basis for offer price.

21. Certificate dated March 30, 2026, issued by M/s Goyal Rathi & Associates, Chartered Accountants, issued with respect to financial indebtedness.

22. Certificate dated March 30, 2026, issued by M/s Goyal Rathi & Associates, Chartered Accountants, issued with respect to outstanding dues to creditors.

23. Certificate dated March 30, 2026, issued by M/s Goyal Rathi & Associates, Chartered Accountants, issued with respect to capital structure.

24. Certificate dated March 30, 2026, issued by M/s Goyal Rathi & Associates, Chartered Accountants, issued with respect to statement of capitalisation.

25. Report titled "*Industry Research Report on Solar Sector in India*" dated March 30, 2026 issued by CARE Analytics and Advisory Private Limited.

26. Consent letter dated March 30, 2026 issued by CARE Analytics and Advisory Private Limited, for the industry report titled *Industry Research Report on Solar Sector in India*" dated March 30, 2026.

27. Resolution of the Audit Committee dated March 30, 2026, certifying the key performance indicators of our Company.

28. Certificate dated March 30, 2026, from M/s Goyal Rathi & Associates, Chartered Accountants with respect to our key performance indicators.

29. Certificate dated March 30, 2026, from M/s Goyal Rathi & Associates, Chartered Accountants certifying the funds utilisation in relation to the Objects of the Issue.

30. Consents of the Directors, BRLMs, Statutory Auditors, Syndicate Members, Legal Counsel to the Offer, Registrar to the Offer, the Bankers to our Company, Chief Financial Officer, Company Secretary and Compliance Officer, practicing Company Secretary and Independent Chartered Engineer as referred to in their specific capacities.

31. Valuation report dated May 10, 2025, issued by Abhishek Chhajed, registered valuer, in relation to the valuation of Equity Shares of our Company, pursuant to the preferential allotments dated May 12, 2025 and May 23, 2025.

32. Valuation report dated January 12, 2026, issued by Abhishek Chhajed, registered valuer, in relation to the valuation of Equity Shares of our Company, pursuant to the preferential allotment dated January 19, 2026.

33. Valuation report dated May 17, 2025, issued by Abhishek Chhajed, registered valuer, in relation to the valuation of Equity Shares of our Cosmic Greentech Private Limited, pursuant to the preferential allotment dated May 23, 2025.

34. Valuation report dated February 28, 2025, issued by Abhishek Chhajed, registered valuer, in relation to the valuation of Equity Shares of our Cosmic Solar EPC Private Limited, pursuant to the preferential allotment dated May 12, 2025.

35. Valuation report dated January 1, 2026, issued by Abhishek Chhajed, registered valuer, in relation to the valuation of Equity Shares of our Cosmic Solar EPC Private Limited, pursuant to the preferential allotment dated January 19, 2026.

36. Valuation report dated February 1, 2026, issued by Abhishek Chhajed, registered valuer, in relation to the acquisition of CGEC Private Limited dated February 26, 2026.

37. Due diligence certificate to SEBI from the Book Running Lead Managers dated March 30, 2026.

38. Tripartite Agreement between NSDL, our Company and Registrar to the Offer dated September 3, 2024.

39. Tripartite Agreement between CDSL, our Company and Registrar to the Offer dated September 26, 2024.

40. In-principle listing approvals dated [●] and [●] from the BSE and NSE, respectively.

41. SEBI final observations letter no. [●] dated [●].

## DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

______________________________
**Jenishkumar Deepakkumar Ghael**
**Designation**: Chairman and Whole-time Director
**Date:** March 30, 2026
**Place:** Surat

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

______________________________

**Shravan Kumar Gupta**
**Designation**: Managing Director
**Date:** March 30, 2026
**Place:** Surat

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

____________________________

**Surabhi Sureshchandra Sahu**
**Designation**: Non- Executive Director
**Date:** March 30, 2026
**Place:** Surat

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

____________________________

**Maitry Jenishkumar Ghael**
**Designation**: Non- Executive Director
**Date:** March 30, 2026
**Place:** Surat

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

____________________________

**Kirti Dhaval Shah**
**Designation**: Non-Executive Independent Director
**Date:** March 30, 2026
**Place:** Surat

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Abhijeet Rakesh Jain**
**Designation**: Non-Executive Independent Director
**Date:** March 30, 2026
**Place:** Surat

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

__________________________

**Desai Madhavji Makodbhai**
**Designation**: Non-Executive Independent Director
**Date:** March 30, 2026
**Place:** Surat

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

______________________________
**Ravindrakumar Shyamlal Shah**
**Designation**: Non-Executive Independent Director
**Date:** March 30, 2026
**Place:** Surat

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Geetesh Gaurishankar Rathi**
**Date:** March 30, 2026
**Place:** Surat

## DECLARATION BY SELLING SHAREHOLDER

I, Jenishkumar Deepakkumar Ghael, a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

____________________________

Jenishkumar Deepakkumar Ghael
Promoter Selling Shareholder
**Date:** March 30, 2026
**Place:** Surat

## DECLARATION BY SELLING SHAREHOLDER

I, Shravan Kumar Gupta, as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

____________________________

Shravan Kumar Gupta
Promoter Selling Shareholder
**Date:** March 30, 2026
**Place:** Surat

## DECLARATION BY SELLING SHAREHOLDER

I, Surabhi Sureshchandra Sahu, a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Surabhi Sureshchandra Sahu
Promoter Selling Shareholder
**Date:** March 30, 2026
**Place:** Surat

## DECLARATION BY SELLING SHAREHOLDER

I, Maitry Jenishkumar Ghael, a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Maitry Jenishkumar Ghael
Promoter Selling Shareholder
**Date:** March 30, 2026
**Place:** Surat

## DECLARATION BY SELLING SHAREHOLDER

We, RPV Holdings Private Limited, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

____________________________

On behalf of RPV Holdings Private Limited
Corporate Selling Shareholder
**Name:** Rahul Agarwal
**Date:** March 30, 2026
**Place:** Kolkata

## DECLARATION BY SELLING SHAREHOLDER

I, Reina Ramesh Jaisinghani, an Other Individual Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

____________________________

Reina Ramesh Jaisinghani
Other Individual Selling Shareholder
**Date:** March 30, 2026
**Place:** Mumbai

## DECLARATION BY SELLING SHAREHOLDER

We, Chanakya Opportunities Fund I, an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

On behalf of Chanakya Opportunities Fund I
Investor Selling Shareholder
**Name:** Kresha Gupta
**Date:** March 30, 2026
**Place:** Ahmedabad

## DECLARATION BY SELLING SHAREHOLDER

I, Yogesh Chaudhary, an Other Individual Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

____________________________

Yogesh Chaudhary
Other Individual Selling Shareholder
**Date:** March 30, 2026
**Place:** Jaipur

## DECLARATION BY SELLING SHAREHOLDER

We, Shubhalakshmi Polyesters Limited, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

____________________________

On behalf of Shubhalakshmi Polyesters Limited
Corporate Selling Shareholder
**Name:** Nihit Agarwal
**Date:** March 30, 2026
**Place:** Surat

## DECLARATION BY SELLING SHAREHOLDER

I, Ashish Mangal, an Other Individual Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

____________________________

Ashish Mangal
Other Individual Selling Shareholder
**Date:** March 30, 2026
**Place:** Jaipur

## DECLARATION BY SELLING SHAREHOLDER

I, Vivek Lodha, an Other Individual Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

____________________________

Vivek Lodha
Other Individual Selling Shareholder
**Date:** March 30, 2026
**Place:** Mumbai

## DECLARATION BY SELLING SHAREHOLDER

I, Vedant Loyalka, an Other Individual Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

____________________________

Vedant Loyalka
Other Individual Selling Shareholder
**Date:** March 30, 2026
**Place:** Helsinki, Finland

## DECLARATION BY SELLING SHAREHOLDER

We, Nirwana Growth LLP, a Corporate Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

______________________________

On behalf of Nirwana Growth LLP
Corporate Selling Shareholder
**Name:** Mamta Jain
**Date:** March 30, 2026
**Place:** Surat