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DRAFT RED HERRING PROSPECTUS
Dated June 25, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013)
100% Book Building Issue

RAYZON SOLAR LIMITED

CORPORATE IDENTITY NUMBER: U29309GJ2022PLC133026

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1104 - 1107 & 1109 - 1110, 11th Floor, Millennium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Surat City, Surat – 395006, Gujarat, India	Parmita Luv Saraiya, Company Secretary and Compliance Officer	**Telephone:** +91-9898089173 **Email:** ir@rayzonenergies.com	https://rayzonsolar.com/

OUR PROMOTERS: HARDIK ASHOKBHAI KOTHIYA, CHIRAG DEVCHANDBHAI NAKRANI, ASHOKBHAI MANJIBHAI KOTHIYA, DEVCHANDBHAI KALUBHAI NAKRANI, RAMILABEN ASHOKBHAI KOTHIYA, INDUBEN DEVCHANDBHAI NAKRANI, AMK FAMILY TRUST, CDN FAMILY TRUST, ADN FAMILY TRUST AND DKN FAMILY TRUST

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs AND ELIGIBLE EMPLOYEES
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 15,000.00 million*^^	Not Applicable	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 15,000.00 million*^^	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 421. For details of share reservation among QIBs, NIBs, RIBs and Eligible Employees, see "*Issue Structure*" on page 444.

**Subject to finalization of Basis of Allotment*

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDER

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Not Applicable			

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Issue Price, determined by our Company in consultation with the Book Running Lead Managers and on the basis of the assessment of market demand for the equity shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 133, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue 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*" on page 33.

ISSUER'S 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 Issue, which is material in the context of the Issue, 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.

LISTING

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

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and logo	Contact Person	Email and Telephone
SBI CAPITAL MARKETS LIMITED	Sylvia Mendonca / Krithika Shetty	**Email**: rayzonsolar.ipo@sbicaps.com **Telephone**: +91 22 4006 9807
AMBIT PRIVATE LIMITED	Devanshi Shah / Nitya Chandak	**Email**: rayzonsolar.ipo@ambit.co **Telephone**: +91 22 6623 3030

IIFL CAPITAL **IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)**	Dhruv Bhavsar / Pawan Kumar Jain	**Email**: rayzonsolar.ipo@iiflcap.com **Telephone**: +91 22 4646 4728
REGISTRAR TO THE ISSUE		
Name of the Registrar	**Contact Person**	**Email and Telephone**
KFINTECH **KFIN TECHNOLOGIES LIMITED**	M. Murali Krishna	**E-mail**: rayzonsolar.ipo@kfintech.com **Tel**: +91 40 6716 2222/ 18003094001

BID/ISSUE PROGRAMME					
ANCHOR INVESTOR BIDDING DATE*	**[•]**	**BID/ISSUE OPENS ON***	**[•]**	**BID/ISSUE CLOSES ON**^**	**[•]**

**Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

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

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

*^^Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus (“**Pre-IPO Placement**”). 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 Issue, 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 Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

RAYZON SOLAR LIMITED

Our Company was originally formed as a partnership firm under the name and style of 'M/s. Rayzon Green Energies' pursuant to the partnership deed dated February 13, 2017, and was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Surat, Gujarat on April 4, 2017. Subsequently, the partnership firm, M/s. Rayzon Green Energies was converted to a private limited company under the provisions of the Companies Act, 2013, which was incorporated on June 20, 2022, and its certificate of incorporation was issued on June 22, 2022 with the name "Rayzon Solar Private Limited", by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private limited company to a public company, pursuant to resolutions passed by our Board on March 10, 2025 and by our Shareholders dated March 24, 2025, consequent to which its name was changed to "Rayzon Solar Limited", and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre on May 13, 2025. For details of change in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 266.

Corporate Identity Number: U29309GJ2022PLC133026**; Website**: https://rayzonsolar.com/

Registered and Corporate Office: 1104 - 1107 & 1109 - 1110, 11th Floor, Millennium Business Hub, Varachha Road, Opp. Deep Kamal Mall, Sarthana Jakatnaka, Surat City, Surat – 395006, Gujarat, India

Contact Person: Parmita Luv Saraiya, Company Secretary and Compliance Officer**; Telephone:** +91-9898089173**, Email:** ir@rayzonenergies.com

OUR PROMOTERS: HARDIK ASHOKBHAI KOTHIYA, CHIRAG DEVCHANDBHAI NAKRANI, ASHOKBHAI MANJIBHAI KOTHIYA, DEVCHANDBHAI KALUBHAI NAKRANI, RAMILABEN ASHOKBHAI KOTHIYA, INDUBEN DEVCHANDBHAI NAKRANI, AMK FAMILY TRUST, CDN FAMILY TRUST, ADN FAMILY TRUST AND DKN FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF RAYZON SOLAR LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 15,000.00 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [•] (A WIDELY CIRCULATED GUJARATI NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE ISSUE PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE AND NET ISSUE SHALL CONSTITUTE AT LEAST [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹ 3,000.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS AGGREGATING UP TO ₹ [●] MILLION ("PRE-IPO PLACEMENT"). 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 CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, 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 ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY). FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹ 2 each 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 QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares of face value of ₹ 2 each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue 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 ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares of face value of ₹ 2 each will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 449.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹2 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Issue Price (determined by our Company, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 133), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended 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*" on page 33.

ISSUER'S 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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with 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/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 498.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
SBI Capital Markets Limited 1501, 15th Floor, A & B Wing Parinee Crescenzo building G-Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 4006 9807 **E-mail**: rayzonsolar.ipo@sbicaps.com **Investor Grievance ID**: investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact person**: Sylvia Mendonca / Krithika Shetty **SEBI Registration No.:** INM000003531	**Ambit Private Limited** Ambit House, 449, Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 6623 3030 **E-mail:** rayzonsolar.ipo@ambit.co **Investor Grievance ID:** customerservicemb@ambit.co **Website:** www.ambit.co **Contact person:** Devanshi Shah / Nitya Chandak **SEBI Registration No.:** INM000010585	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (W) Mumbai 400 013 Maharashtra, India **Telephone**: +91 22 4646 4728 **E-mail**: rayzonsolar.ipo@iiflcap.com **Investor Grievance ID**: ig.ib@iiflcap.com **Website**: https://www.iiflcap.com/ **Contact person**: Dhruv Bhavsar / Pawan Kuman Jain **SEBI Registration No.:** INM000010940	**KFin Technologies Limited** 301, The Centrium 3rd Floor, 57 Lal Bahadur Shastri Road Nav Pada, Kurla (West), Kurla Mumbai 400 070 Maharashtra, India **Tel:** +91 40 6716 2222/18003094001 **E-mail:** rayzonsolar.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	[●]	**BID/ISSUE OPENS ON***	[●]	**BID/ISSUE CLOSES ON**^**	[●]

**Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

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

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines, circulars, notifications, directions and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, terms in "Objects of the Issue", "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of Articles of Association", on pages 117, 133, 149, 221, 250, 266, 307, 410 and 475, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Rayzon Solar Limited (*formerly known as Rayzon Solar Private Limited*), a company incorporated under the Companies Act, 2013 and having its Registered Office and Corporate Office at 1104-1107 & 1109-1110, 11th Floor, Millenium Business Hub, Opp. Deep Kamal Mall, Surat City, Varachha Road, Sarthana Jakatnaka, Surat - 395006, Gujarat, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time. For further details please see "*Description of Equity Shares and Terms of Article of Associations*" on page 475.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 282.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management- Board of Directors*" on page 274.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Ankit Shah as described in "*Our Management-Key Managerial Personnel*" on page 292.
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, being Amit Pandurang Barve as described in "*Our Management-Key Managerial Personnel*" on page 292.
"Company Secretary and Compliance Officer"	The company secretary and chief compliance officer of our Company, being Parmita Luv Saraiya, as described in "*Our Management-Key Managerial Personnel*" on page 292.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management- Committees of our Board – Corporate Social Responsibility Committee*" on page 288.
"CRISIL Report"	The report titled "*Industry Research Report on Renewable Energy Market in India*" dated June 2025 prepared by CRISIL Intelligence.
"D&B Report"	The Project Cost Vetting Report dated June 25, 2025, issued by Dun & Bradstreet
"Director(s)"	Director(s) on the board of our Company, as appointed from time to time, as described in "*Our*

Term	Description
	Management- Board of Directors" on page 274.
"Equity Shares"	The equity shares of face value of ₹ 2 of our Company.
"ESOP"	Rayzon Employee Stock Option Plan – 2025 as described in "*Capital Structure – ESOP Plan*" on page 114
"Executive Director"	Executive director(s) of our Company as described in "*Our Management*" on page 274.
"Group"	Collectively, the Company and Subsidiaries.
"Group Companies"	Our group companies identified in accordance with the SEBI ICDR Regulations, which include companies (other than our Promoters and Subsidiaries) with which there were related party transactions as per Ind AS 24 and any other companies as considered material by our Board, in accordance with the Materiality Policy and as described in "*Our Group Companies*" on page 418
"Independent Directors"	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations as described in "*Our Management – Board of Directors*" on page 274.
"Independent Chartered Engineer" or "ICE"	The independent chartered engineers appointed by our Company, being Er SH Wala, Chartered Engineer and Mokani Kruti N., Chartered Engineer
"Individual Promoters"	Hardik Ashokbhai Kothiya, Chirag Devchandbhai Nakrani, Ashokbhai Manjibhai Kothiya, Devchandbhai Kalubhai Nakrani, Ramilaben Ashokbhai Kothiya and Induben Devchandbhai Nakrani,
"IPO Committee"	The IPO committee of our Board
"Joint Managing Director and Chairman"	The joint managing director and chairman of our Board, namely, Hardik Ashokbhai Kothiya. For further information, see *"Our Management- Board of Directors"* on page 274.
"Joint Statutory Auditors" or "Statutory Auditors" or "Joint Auditors"	The current joint statutory auditors of our Company, being M/s Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Members of Senior Management*" on page 292.
"Managing Director"	The managing director of our Board, namely, Chirag Devchandbhai Nakrani. For further information, see *"Our Management- Board of Directors"* on page 274.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated June 17, 2025 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of the Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 285.
"Non – Executive Director(s)"	A Director, not being an Executive Director.
"Project"	Investment in our wholly owned subsidiary, Rayzon Energy Private Limited ("**REPL")**, for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using TOPCon technology
"Project Site"	RS No. 198, 197, 199/002, 196/002, Kathvada, Mangrol, Surat, 394 405, Gujarat, India
"Promoters"	Collectively, the Individual Promoters and Promoter Trusts. For further details, see "*Our Promoters and Promoter Group*" on page 296.
"Promoter Trusts"	AMK Family Trust, CDN Family Trust, ADN Family Trust and DKN Family Trust
"Promoter Group"	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 296**.**
"Registered Office" or "Registered and Corporate Office"	The registered and corporate office of our Company situated at 1104-1107 & 1109-1110, 11th Floor, Millenium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Surat - 395006, Gujarat, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Gujarat at Ahmedabad.
"Restated Financial Statements"	Restated Financial Information of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flow and the Restated Consolidated Statement of Changes in Equity for the nine months period ended

Term	Description
	December 31, 2024 and the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flow and the Restated Standalone Statement of Changes in Equity for the years ended March 31, 2024, March 31, 2023, March 31, 2022, and the Summary Statement of Material Accounting Policies and Explanatory Information
"Risk Management Committee"	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 303.
"Senior Management" or "SMP" or "Senior Management Personnel"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Key Managerial Personnel and Members of Senior Management*" on page 292.
"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 Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in, "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 287.
"Subsidiaries" or "Subsidiary"	The subsidiaries of our Company, namely Better Power Projects Private Limited, Rayzon Industries Private Limited (*erstwhile Raybe Industries Private Limited*), and Rayzon Energy Private Limited.
"Whole-time Directors"	The whole-time directors on our Board, as described in "*Our Management*", beginning on page 274

Issue Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue.
"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 who has Bid or an amount of at least ₹100.00 million.
"Ambit"	Ambit Private Limited
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs.
"Anchor Investor Application Form"	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/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
"Anchor Investor Bid/ Issue Period"	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
"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, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Applicable Law"	Applicable law means any applicable law, statute, byelaw, rule, regulation, guideline, instructions, rules,

Term	Description
	communications, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), and/or observations by any regulatory or governmental authority including but not limited to the SEBI, RoC (any requirement under, or notice, of any regulatory body), equity listing agreements with the Stock Exchanges (as defined hereinafter), order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by an Governmental Authority (defined below), in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, SCRA, SCRR, the Companies Act, as amended, including the rules and regulations promulgated thereunder), SEBI ICDR Regulations, SEBI Listing Regulations, FEMA and rules and regulations thereunder including FEMA Rules
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant 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, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	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.
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s).
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 449.
"Bid(s)"	Indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period 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 in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form 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 RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount (if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter.
"Bid/ Issue 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 [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located). In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/ Issue Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall also be notified in all editions of [●]

Term	Description
	(a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).
"Bid/ Issue Period"	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/ Issue Period for the QIB Category one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/ Issue Period will comprise Working Days only.
"Bidder/Applicant"	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, includes 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 the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Issue, namely SBI Capital Markets Limited, Ambit Private Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited).
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, *i.e.*, ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Banker(s) to the Issue for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Collecting Registrar and Share Transfer Agents/RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time, as updated from time to time and the UPI Circulars.
"Cut-off Price"	Issue Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation 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.
"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 cutoff time of 5:00 pm on after the Bid/Issue Closing Date
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible

Term	Description
	to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as 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 Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) 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 Issue.
"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 Issue. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Eligible Employees, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites 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 June 25, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
"Eligible Employee(s)"	All or any of the following: (a) a permanent employee of our Company or our Subsidiaries, present in India or outside India (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Promoters, persons belonging to the Promoter Group and Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue 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 NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.

Term	Description
“Employee Discount”	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Issue Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals, as may be required, and which shall be announced at least two Working Days prior to the Bid/ Issue Opening Date.
“Employee Reservation Portion”	In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Issue being up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis.
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
“Escrow Sponsor Bank(s) Agreement”	The agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members and Banker(s) to the Issue in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
“Escrow Collection Bank(s)”	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
“First Bidder” or “Sole Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
“Fraudulent Borrower”	A fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public offers, prepared and issued by SEBI, 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 Book Running Lead Managers.
“IIFL”	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
“Issue”	Fresh issue of up to [●] Equity Shares aggregating up to ₹15,000.00* million by our Company. *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus. 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 Issue, 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 Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
“Issue Agreement”	The agreement dated June 25, 2025, entered amongst our Company and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
“Issue Price”	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus. A discount of up to [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount if any, will be decided by our Company, in consultation with the Book Running Lead Manager.
“Issue Proceeds”	The proceeds of the Fresh Issue which shall be available to our Company.
“June 2021 Circular”	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021
“Monitoring Agency	Agreement to be entered into between our Company and the Monitoring Agency.

Term	Description
Agreement”	
“Monitoring Agency”	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
“Mutual Fund Portion”	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
“Mutual Fund”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Net Issue”	The Issue less the Employee Reservation Portion
“Net Proceeds”	The gross proceeds less our Company’s share of the Issue-related expenses applicable to the Issue. For details about use of the Net Proceeds and the Issue related expenses, see “*Objects of the Issue*” on page 117.
“Net QIB Portion”	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Investors” or “NII(s)” or “Non-Institutional Bidders” or “NIB(s)”	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders, or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Net Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Issue Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
“Non Resident” or “NRI”	A person resident outside India, as defined under FEMA.
“Pre-IPO Placement”	A further issue of Equity Shares through a private placement, preferential offer or any other method as may be permitted under applicable law to any person(s), aggregating up to ₹ 3,000.00 million, at the discretion of our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. 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 Issue, 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 Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
“Price Band”	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two Working Days prior to the Bid/ Issue 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 Exchange for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Issue Price.
“Prospectus”	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or

Term	Description
	corrigenda thereto.
"Public Issue Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened, in this case being [●].
"Public Issue Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Portion"	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares of face value of ₹ 2 each which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of 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 Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or 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 banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Broker"	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
"Registrar Agreement"	The agreement dated June 25, 2025, entered into amongst our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Issue"	KFin Technologies Limited
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their *karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Net Issue.
"Retail Portion"	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares of face value of ₹ 2 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.
"SBICaps"	SBI Capital Markets Limited.
"SCORES"	SEBI Complaints Redress System.
"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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for

Term	Description
	applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Banks"	The Bankers to the Issue registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●], [●], [●] and [●].
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	Agreement to be entered into among our Company, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, [●].
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidders"	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, to the extent not rescinded by the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular number. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize 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. In accordance with the applicable UPI Circulars, UPI Bidders, Bidding may apply through the SCSBs and mobile applications, whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Term	Description
“Working Day”	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, “Working Day” shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

Technical/Industry Related Terms or Abbreviations

Term	Description
"ALMM"	Approved List of Models and Manufacturers
"BCD"	Basic customs duty
"C&I"	Commercial and Industrial
"CPSU"	Central public sector undertaking
"DCR"	Domestic content requirement
"EPC"	Engineering, procurement and construction
"EVA"	Ethylene vinyl acetate
"GW"	Gigawatt
"HJT"	Heterojunction
"IPP"	Independent power producer
"LID"	Light induced degradation
"MNRE"	Ministry of New and Renewable Energy, Government of India
"Mono PERC"	Mono passivated emitter and rear contact
"MT"	Metric ton
"MW"	Megawatt
"OEM"	Original equipment manufacturer
"PID"	Potential induced degradation
"PM KUSUM"	Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan
"POE"	Poly-olefin elastomer
"PV"	Photovoltaic
"R&D"	Research and development
"RE"	Renewable energy
“RPO “	Renewable Purchase Obligation
“SECI”	Solar Energy Corporation of India
"TOPCon"	Tunnel oxide passivated contact
"UV"	Ultraviolet
"Wp"	Watts-peak

Definitions for the Key Performance Indicators

Term	Definition
Order Book (in GWs)	Order book (in GW) is the total confirmed order book, to ascertain sales visibility in gigawatt
Order Book (in million)	Order book (in ₹ Millions) is the total order book to ascertain sales visibility in Rs million
Annual Installed capacity (in GWs)	Annual Installed capacity refers to 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 (in GWs)	Effective Installed capacity refers to the actual amount of production that a company can achieve in that period basis machine installation time during that period assuming that all machines are running at full speed
Actual Production (in GWs)	Actual Production refers to the actual production achieved during the period
Capacity utilization (%)	Capacity utilization is calculated as actual production divided by effective annual capacity
Revenue from Operations	Revenue from operations refers to income earned by an entity from its core business activities. This includes: Sale of goods, Rendering services, Other operating revenue (e.g., commission, royalty, income from export incentives). It excludes: Other income like interest income, dividend income, gains on asset sales
Revenue Growth (%)	Growth rate of revenue in compare to corresponding period.

Term	Definition
Total Income	Total income comprise revenue from operations and other income.
EBITDA	EBITDA is calculated as restated profit / (loss) before exceptional items and taxes plus finance costs and depreciation and amortization expense
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by total income
PAT	PAT refers to the net result of income minus expenses, including tax expenses, for a reporting period, and is presented at the bottom of the Statement of Profit and Loss, before "Other Comprehensive Income" (OCI), if any.
PAT Margin	PAT Margin has been calculated as restated profit for the year/period divided by total income.
Raw Material Cost	Raw Material cost refers to cost of materials consumed.
Gross Debt	Gross debt includes short-term borrowings and long-term borrowings.
Net Debt	Net debt is calculated as short-term borrowings and long-term borrowings minus cash and cash equivalents and other bank balances.
Debt/Equity	Debt to equity ratio is calculated as gross debt divided by total equity.
Net Debt to EBITDA	Net Debt to EBITDA ratio has been calculated as Net debt divided by EBITDA for the period / year
ROCE (%)	Return on capital employed is calculated as earnings before interest and tax divided by average capital employed (excluding non-controlling interest). Average capital employed is calculated as opening capital employed (excluding non-controlling interest) plus closing capital employed (excluding non-controlling interest) divided by two
ROE (%)	Return on equity is calculated as restated profit / (loss) divided by average equity (excluding non - controlling interest). Average equity is calculated as opening equity deployed (excluding non-controlling interest) plus closing equity deployed (excluding non-controlling interest) divided by two.
Net WC	Net working capital is calculated as current assets less current liabilities
Net WC days	Net working capital days are calculated as net working capital divided by revenue from operations per day
FA Turnover Ratio	Fixed asset turnover ratio is calculated as revenue from operations divided by average fixed assets. Average fixed assets is the sum of opening fixed assets and closing fixed assets divided by two
Inventory Turnover Ratio	Inventory turnover ratio is calculated as the cost of goods sold divided by average inventory. Cost of goods sold is the sum of cost of material consumed, purchase of stock in trade, change in inventory of finished goods, stock in trade and work in progress. Average inventory is the sum of opening inventory and closing inventory divided by two.
Receivable Turnover Ratio	Trade receivable turnover ratio is calculated as revenue from operations divided by average trade receivables. Average trade receivables is the sum of opening trade receivables and closing trade receivables divided by two
Trade Payable Turnover Ratio	Trade payable turnover ratio is calculated as purchase of goods divided by average trade payables. Average trade payables is the sum of opening trade payables and closing trade payables divided by two

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
"Aadhaar ID"	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.
"AGM"	Annual general meeting
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"Air Act"	Air (Prevention and Control of Pollution) Act, 1981
"AML"	Anti-Money Laundering
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"A.Y."	Assessment Year
"BSE"	BSE Limited
"Banking Regulation Act"	Banking Regulation Act, 1949
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"CAGR"	Compounded Annual Growth Rate

Term	Description
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations, 2012.
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations, 2012.
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations, 2012.
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations, 2012.
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations, 2012.
“CDSL”	Central Depository Services (India) Limited
“CIBIL”	Credit Information Bureau (India) Limited
“CIN”	Corporate Identity Number
“Companies Act, 2013” or “Companies Act”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
“Consumer Protection Act”	Consumer Protection Act, 2019
“Competition Act”	The Competition Act, 2002
“COVID-19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
“Crisil Intelligence”	Crisil Intelligence, a division of Crisil Limited.
“CSR”	Corporate social responsibility
“Depositories Act”	Depositories Act, 1996
“Depository” or “Depositories”	NSDL and CDSL
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act, 1996
“DPIIT”	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
“EPS”	Earnings per share
“EGM”	Extraordinary general meeting
“FCNR”	Foreign currency non-resident
“FDI Policy” or “Consolidated FDI Policy”	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
“FDI”	Foreign direct investment.
“FEMA Regulations”	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
“Financial Year”, “Fiscal”, “Fiscal Year”, “FY” or “F.Y.”	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
“FIR”	First information report.
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“FPI(s)”	Foreign Portfolio Investor, as defined under the FPI Regulations.
“FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
“GAAP”	Generally accepted accounting principles.
“GDP”	Gross domestic product.
“GoI” or “Government” or “Central Government”	Government of India.
“GST”	Goods and services tax.
“Guidance Note”	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
“HUF”	Hindu undivided family.
“IAS Rules”	Companies (Indian Accounting Standards) Rules, 2015, as amended.
“ICAI”	The Institute of Chartered Accountants of India.
“ICSI”	The Institute of Company Secretaries of India.
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.

Term	Description
"Ind AS"	Indian Accounting Standards
"India"	Republic of India.
"Indian GAAP"	India's generally accepted accounting principles
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
"Insurance Act"	The Insurance Act, 1938
"IPC"	The Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IPR"	Intellectual property rights.
"IRDAI Investment Regulations"	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016.
"IRS"	U.S. Internal Revenue Service.
"IST"	Indian Standard Time.
"IT Act"	The Income Tax Act, 1961.
"IT"	Information Technology.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
"LLC"	Limited liability company.
"MCA"	Ministry of Corporate Affairs, Government of India.
"MCLR"	Marginal Cost of Funds based Lending Rate.
"Mn" or "mn"	Million.
"N.A."	Not applicable.
"N.I. Act"	The Negotiable Instruments Act, 1881.
"NAV"	Net asset value.
"Net Asset Value Per Equity Share"	Restated net worth at the end of the year/weighted number of equity shares outstanding at the end of the year.
"NBFC"	Non-Banking Financial Company.
"Net Worth"	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
"Net Profit"	Net Profit after tax for the relevant fiscal year/half year/period as appearing in the Restated Financial Statement as stated by the company.
"NECS"	National electronic clearing service.
"NEFT"	National electronic fund transfer.
"NGO"	Non-Governmental Organizations.
"NPCI"	National Payments Corporation of India
"NRE"	Non-resident external.
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRO"	Non-resident ordinary.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
"ODI"	Offshore derivative instruments.
"P/E Ratio"	Price/earnings ratio.
"PAN"	Permanent account number allotted under the Income Tax Act, 1961.
"PLI Rules"	The Public Liability Insurance Act, 1991 (the "PLI Act") & the Public Liability Insurance Rules, 1991.
"R&D as % of Total Income"	R&D as % of Total Income is calculated as R&D expense divided by Total Income.
"RBI"	Reserve Bank of India.
"RBI Act"	Reserve Bank of India Act, 1934.
"Regulation S"	Regulation S under the U.S. Securities Act.
"RONW"	Return on Net Worth is calculated as Net profit after tax for the period / year, as restated divided by

Term	Description
	Net worth as restated as at period/year end.
"RTGS"	Real time gross settlement.
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"SEBI Act"	Securities and Exchange Board of India Act, 1992.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"SEBI ICDR Master Circular"	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"SEBI Master Circular"	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
"SEBI RTA Master Circular"	SEBI master circular with circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999.
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act.
"SICA"	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985.
"State Government"	Government of a State of India.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"Total Income"	Total Income means Revenue from sale of goods, services including other operating revenue and other income.
"Trademarks Act"	The Trade Marks Act, 1999.
"UN"	United Nations.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"U.S.A"/ "U.S."/ "United States"/ "US"	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
"USD" or "US$"	United States Dollars.
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
"Water Act"	Water (Prevention and Control of Pollution) Act, 1974.

ISSUE DOCUMENT SUMMARY

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Management's Discussions and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", and "Issue Structure", on pages 33, 78, 97, 117, 156, 221, 296, 307, 379, 410 and 444, respectively.

Summary of primary business of our Company

We are among the top 10 manufacturers of solar PV modules in India, with an installed capacity of 6.00 GW as of March 31, 2025. (*Source: CRISIL Report*) We are an ALMM-certified solar PV module manufacturer and operate two manufacturing facilities located in Karanj and Sava in Gujarat, India, each with an existing solar PV module manufacturing installed capacity of 3.00 GW. Our product portfolio comprises bifacial and monofacial variants of solar PV modules using both Mono PERC and TOPCon cells, which are designed for utility scale, residential, commercial and industrial installations.

For further information, see "*Our Business*" on page 221.

Summary of the industry in which our Company operates

India has immense solar energy potential estimated at approximately 748 GW by the National Institute of Solar Energy, with solar power accounting for 22% of India's renewable energy installed base in Fiscal 2025. Solar additions of 140 GW to 160 GW are expected to be added over Fiscals 2025 to 2030, and solar capacity is expected to approach 250 GW to 260 GW by Fiscal 2030. This growth is driven by environmental concerns and transition towards renewable power generation, supported by favorable government policies and incentives for domestic equipment manufacturing, renewable power offtake and decreasing costs of solar energy generation. (*Source: CRISIL Report*)

For further information, see "*Industry Overview*" on page 156.

Names of the Promoters

Our Promoters are Hardik Ashokbhai Kothiya, Chirag Devchandbhai Nakrani, Ashokbhai Manjibhai Kothiya, Devchandbhai Kalubhai Nakrani, Ramilaben Ashokbhai Kothiya, Induben Devchandbhai Nakrani, AMK Family Trust, CDN Family Trust, ADN Family Trust and DKN Family Trust. For further details, see "*Our Promoters and Promoter Group*" on page 296.

Issue Size

The following table summarizes the details of the Issue. For further details, see "*The Issue*" and "*Issue Structure*" beginning on pages 78 and 444, respectively.

Issue of Equity Shares[(1)(2)(3)]	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 15,000.00 million

(1) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 3, 2025, and has been authorized by our Shareholders pursuant to a special resolution passed on June 5, 2025.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus. 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 Issue, 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 Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(3) Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee Bidding in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in

excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Issue Opening Date. For details, see "Issue Structure" beginning on page 444.

The Issue and the Net Issue shall constitute [●]% and [●]%, of the post Issue paid up Equity Share capital of our Company. For further details of the Issue, see "*Issue Structure*" on page 444, respectively.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million)

S. No.	Particulars	Estimated Amount(1)
1.	Investment in our wholly owned Subsidiary, Rayzon Energy Private Limited ("**REPL**"), for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using TOPCon technology (the "**Project**"), at RS No. 198, 197, 199/002, 196/002, Kathvada, Mangrol, Surat, 394 405, Gujarat, India (collectively, the "**Project Site**")	12,650.00*
2.	General corporate purposes*#	[●]
Total#		**[●]**

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
 # The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.
*(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, as may be permitted under the applicable law ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus. 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 Issue, 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 Issue or that the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

For further details, see "*Objects of the Issue*" on page 117.

Aggregate pre-Issue shareholding of our Promoters, the Promoter Group and the additional top 10 shareholders

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

S No.	Name of Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment(2)			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares^	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis**	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis(1)	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis*(1)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis(1))	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis**(1)
	Promoters						
1.	Hardik Ashokbhai Kothiya	50,009,000	16.35	[●]	[●]	[●]	[●]
2.	Chirag Devchandbhai Nakrani	50,009,000	16.35	[●]	[●]	[●]	[●]
3.	Ashokbhai Manjibhai Kothiya	37,510,000	12.26	[●]	[●]	[●]	[●]
4.	Devchandbhai Kalubhai	37,510,000	12.26	[●]	[●]	[●]	[●]

S No.	Name of Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment(2)			
		Number of Equity Shares^	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis**	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis(1)	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis*(1)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis(1))	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis**(1)
	Nakrani						
5.	Ramilaben Ashokbhai Kothiya	49,980,000	16.34	[●]	[●]	[●]	[●]
6.	Induben Devchandbhai Nakrani	49,980,000	16.34	[●]	[●]	[●]	[●]
7.	AMK Family Trust**	12,500,000	4.09	[●]	[●]	[●]	[●]
8.	DKN Family Trust***	12,500,000	4.09	[●]	[●]	[●]	[●]
	Total (A)	**299,998,000**	**98.07**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Snehal Chirag Nakrani	1,000	Negligible	[●]	[●]	[●]	[●]
2.	Krishna Hardik Kothiya	1,000	Negligible	[●]	[●]	[●]	[●]
3.	Jalpaben Jasminbhai Hirpara	68,380	0.02	[●]	[●]	[●]	[●]
4.	Darshil Bharatbhai Gondaliya	19,230	0.01	[●]	[●]	[●]	[●]
	Total (B)	**89,610**	**0.03**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders#							
1	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
	Total (A) + (B) + (C)	[●]	[●]	[●]	[●]	[●]	[●]

**Assuming exercise of all vested stock options, if any, by the employees under the ESOP Plan*
 # Details in relation to the top 10 shareholders will be provided at the time of Red Herring Prospectus and the Prospectus.
(1) To be updated upon finalisation of Price Band.
^ Based on the beneficiary position statement dated June 24, 2025.
*** Hardik Ashokbhai Kothiya, as the trustee for the benefit of the AMK Family Trust, holds the Equity Shares.*
**** Chirag Devchandbhai Nakrani and Ashish Devchandbhai Nakrani, as the trustees for the benefit of the DKN Family Trust, hold the Equity Shares.*

For further details, see "*Capital Structure*" on page 97.

Summary of select financial information

The following details of our Equity Share capital, net worth, revenue from operations, restated profit/(loss) for the year, earnings per Equity Share of face value of ₹ 2 each (basic and diluted), net asset value per Equity Share and total borrowings as at and for the nine months period ended at December 31, 2024 and Fiscals 2024, 2023 and 2022 are derived from the Restated Financial Statements:

(₹ in million)

Particulars	As at and for the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	30.00	30.00	30.00	0.10
Net Worth	3,263.38	873.12	263.74	144.57
Revenue from operations	19,570.01	12,728.47	6,980.18	2,616.48
Restated Profit/(Loss) after tax for the period / year	2,390.27	609.38	254.78	39.12
Earnings per Equity Share of face value of ₹ 2 each (basic and diluted) attributable to equity holders computed on the basis of profit attributable to equity holders (₹)	7.97#	2.03	1.45	39.12
Net asset value per Equity Share (₹)	10.88	2.91	0.88	144.57
Total Borrowings	1,726.22	1,028.77	548.73	459.34

Notes:

1. Net Worth = Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

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

3. Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year / period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

4. Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year / period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.

5. Net Asset Value per Equity Share represents Net-worth as at the end of the year/period, as restated, divided by the number of Equity Shares outstanding as of the end of the year/period.

6. Total Borrowings includes Current and Non-Current Borrowings.

 # Not Annualised

For further details, see "*Other Financial Information*" and "*Restated Financial Statements*" on pages 373 and 307.

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

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiaries, Group Companies, Key Managerial Personnel and members of Senior Management as on the date of this Draft Red Herring Prospectus and as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation#	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	N.A.	N.A.	N.A.	NIL	NIL
Against our Company	NIL	1	NIL	N.A.	NIL	7.26
Directors						
By our Directors	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against our Directors	NIL	1[1]	NIL	N.A.	NIL	0.47
Promoters						
By our Promoters	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against our Promoters	NIL	1	NIL	NIL	NIL	0.47

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation[#]	Aggregate amount involved* (₹ in million)
Key Managerial Personnel and members of Senior Management (excluding our Executive Directors)						
By our Key Managerial Personnel and members of Senior Management	NIL	N.A.	N.A.	N.A.	N.A.	NIL
Against our Key Managerial Personnel and members of Senior Management	NIL	N.A.	NIL	N.A.	N.A.	NIL
Subsidiaries						
By our Subsidiaries	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against our Subsidiaries	NIL	NIL	NIL	N.A.	NIL	NIL
Group Companies						
By our Group Companies	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	N.A.	NIL	NIL

[#] *Determined in accordance with the Materiality Policy.*
[1] *Includes litigation against our Promoters*
**To the extent ascertainable and quantifiable*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 410.

Risk Factors

Following are the top 10 risk factors:

1. Our revenues are dependent on the demand and sale of a limited number of variants of solar PV modules. A reduction in demand for solar PV modules may adversely affect our sales, results of operations and cash flows.

2. Changes in the prices of raw materials due to changes in global demand or supply or other factors could adversely affect our manufacturing of solar PV modules, which may then have an adverse effect on our business, financial condition and results of operations.

3. Restrictions on, or the imposition or increase of import duties on, materials imported for our manufacturing operations may adversely affect our business prospects, financial condition and cash flows.

4. We intend to utilise a major portion of the Net Proceeds for investment in our wholly owned subsidiary, Rayzon Energy Private Limited, for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using TOPCon technology, at RS No. 198, 197, 199/002, 196/002, Kathvada, Mangrol, Surat, 394 405, Gujarat, India, which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks.

5. We depend on certain suppliers for the supply of raw materials required for our manufacturing process, and our top 10 suppliers accounted for 63.56%, 66.76%, 63.09% and 57.02% of our total expenses in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively. Any disruptions in the supply or availability of these raw materials or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance.

6. If we are unable to store, process and handle materials and products used in our operations in a proper manner, it could cause damage to our inventory, thereby resulting having an adverse effect on our business, results of operations and cash flows.

7. Our business is dependent on certain key customers, with our top 10 customers contributing 40.29%, 47.81%, 39.82% and 36.14% of our revenue from operations in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

8. 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

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

10. We plan to benefit from government subsidies for the Project. In the event such subsidies do not materialize or the central or state governments do not approve the entire subsidy amount or if there are any adverse changes in the availability of subsidies, it may increase our cost of investment, and adversely impact our customers' affordability of our products, thereby impacting our overall sales.

Specific attention of the investors is invited to "*Risk Factors*" beginning on page 33 to have an informed view before making an investment decision in the Issue.

Summary of Contingent Liabilities of our Company

Except as stated below, there are no contingent liabilities of our Company as at December 31, 2024 derived from the Restated Financial Statements.

(₹ in million)

Particulars	Amount (₹ million)
Claims against our Company not acknowledged as debts	
Disputed GST liability	7.26
Guarantees including financial guarantees and letter of credit	
Outstanding bank guarantees	167.69
Outstanding letter of credit	275.94
Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,117.31
Total	**1,568.20**

For further details of the contingent liabilities of our Company as on December 31, 2024, see "*Restated Financial Statements– Note* 35– *Contingent liabilities*" on page 348.

Summary of Related Party Transactions

Summary of the related party transactions derived from Restated Financial Statements, is as follows:

Transactions with Related Parties:-

(₹ in million)

Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sale of Products				
Rayzon Green Private Limited	519.29	218.25	186.49	31.14
Rayzon Bio Care Private Limited	-	-	0.22	-
Rent income				
Rayzon Green Private Limited	-	0.10	-	-
Rayzon Industries Private Limited	0.09	0.01	-	-
Purchase of Products				
Rayzon Green Private Limited	0.29	0.28	11.06	0.34
Rayzon Bio Care Private Limited	-	-	0.20	-
Rent expense				
Chiragbhai Devchandbhai Nakrani	0.06	-	-	-
Hardik Ashokbhai Kothiya	0.06	-	-	-
Jasmin Gordhanbhai Hirpara	0.06	-	-	-
Power and Fuel				
Rayzon Green Private Limited	-	-	0.19	0.02
Purchase of Property, Plant and Equipment				
Rayzon Green Private Limited	5.55	36.31	-	-
Business Promotion & Exhibition expenses				
Rayzon Bio Care Private Limited	5.82	-	-	-
Rates and Taxes				
Rayzon Green Private Limited	-	-	-	0.02
Interest On Partner's Capital				
Chiragbhai Devchandbhai Nakrani	-	-	-	0.41
Hardik Ashokbhai Kothiya	-	-	-	0.43
Ashokbhai Manjibhai Kothiya	-	-	-	0.40
Devchandbhai Kalubhai Nakrani	-	-	-	0.37
Induben Devchandbhai Nakrani	-	-	-	0.49
Ramilaben Ashokbhai Kothiya	-	-	-	0.40
Salaries to Key Managerial Persons/ Partners Remuneration				
Chiragbhai Devchandbhai Nakrani	28.50	15.00	4.28	1.00
Hardik Ashokbhai Kothiya	28.50	15.00	4.28	1.00
Ashokbhai Manjibhai Kothiya	28.50	15.00	4.28	1.00
Devchandbhai Kalubhai Nakrani	28.50	15.00	4.28	1.00
Induben Devchandbhai Nakrani	14.25	15.00	4.28	1.00
Ramilaben Ashokbhai Kothiya	14.25	15.00	4.28	1.00
Investment in Subsidiary Company				
Better Power Projects Private Limited	0.10	-	-	-
Rayzon Industries Private Limited	0.07	-	-	-
Interest on Unsecured Loan				

Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Chiragbhai Devchandbhai Nakrani	0.62	3.82	2.95	-
Hardik Ashokbhai Kothiya	0.67	3.48	2.72	-
Ashokbhai Manjibhai Kothiya	1.27	3.49	3.01	-
Devchandbhai Kalubhai Nakrani	1.45	3.56	2.74	-
Induben Devchandbhai Nakrani	2.16	4.04	3.06	-
Ramilaben Ashokbhai Kothiya	1.61	3.96	3.11	-
Loan Taken during the year				
Chiragbhai Devchandbhai Nakrani	52.00	29.26	53.64	-
Hardik Ashokbhai Kothiya	40.53	27.59	51.26	-
Ashokbhai Manjibhai Kothiya	-	-	51.74	-
Devchandbhai Kalubhai Nakrani	-	1.00	43.53	-
Induben Devchandbhai Nakrani	-	-	48.24	-
Ramilaben Ashokbhai Kothiya	-	0.40	58.49	-
Ashishbhai Devchandbhai Nakrani	-	-	3.00	-
Krishna Hardik Kothiya	-	-	3.40	-
Snehalben Chiragbhai Nakrani	-	-	0.30	-
Jasmin Gordhanbhai Hirpara	33.50	-	-	-
Loan Repaid during the year				
Chiragbhai Devchandbhai Nakrani	105.72	22.61	13.16	-
Hardik Ashokbhai Kothiya	90.84	19.68	15.50	-
Ashokbhai Manjibhai Kothiya	37.72	7.34	13.10	-
Devchandbhai Kalubhai Nakrani	43.44	2.88	5.20	-
Induben Devchandbhai Nakrani	34.09	1.19	5.55	-
Ramilaben Ashokbhai Kothiya	48.48	1.49	16.73	-
Ashishbhai Devchandbhai Nakrani	1.50	-	1.50	-
Krishna Hardik Kothiya	0.30	-	3.10	-
Snehalben Chiragbhai Nakrani	0.30	-	-	-
Jasmin Gordhanbhai Hirpara	4.00	-	-	-
Advance Given during the year				
Better Power Projects Private Limited	35.18	-	-	-
Rayzon Industries Private Limited	109.00	-	-	-
Snehalben Chiragbhai Nakrani	-	-	-	0.08
Advance given received back during the year				
Snehalben Chiragbhai Nakrani	-	-	-	0.08
Balance Receivable At Year End				
Trade Receivables				
Rayzon Green Private Limited	118.51	10.95	25.45	-
Rayzon Biocare Private Limited	-	0.03	0.03	-
Capital Advances				
Rayzon Green Private Limited	50.15	20.00	-	-
Advance To Relative				
Snehalben Chiragbhai Nakrani	-	-	-	0.01
Balance Payable At Year End				
Trade Payables				
Rayzon Bio Care Private Limited	6.65	-	-	-
Advance from Customers				

Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Rayzon Green Private Limited	-	-	-	3.95
Partner's Capital:				
Chiragbhai Devchandbhai Nakrani	-	-	-	24.69
Hardik Ashokbhai Kothiya	-	-	-	26.81
Ashokbhai Manjibhai Kothiya	-	-	-	23.45
Devchandbhai Kalubhai Nakrani	-	-	-	20.91
Induben Devchandbhai Nakrani	-	-	-	26.15
Ramilaben Ashokbhai Kothiya	-	-	-	22.45
Unsecured Loan				
Chiragbhai Devchandbhai Nakrani	0.55	53.22	43.14	-
Hardik Ashokbhai Kothiya	0.03	49.24	38.20	-
Ashokbhai Manjibhai Kothiya	0.58	37.16	41.35	-
Devchandbhai Kalubhai Nakrani	-	42.13	40.80	-
Induben Devchandbhai Nakrani	15.74	47.89	45.44	-
Ramilaben Ashokbhai Kothiya	-	47.04	44.56	-
Ashishbhai Devchandbhai Nakrani	-	1.50	1.50	-
Krishna Hardik Kothiya	-	0.30	0.30	-
Snehalben Chiragbhai Nakrani	-	0.30	0.30	-
Rayzon Green Private Limited	0.10	-	-	-
Jasmin Gordhanbhai Hirpara	29.50	-	-	-
Director Remuneration Payable				
Chiragbhai Devchandbhai Nakrani	0.02	1.47	1.48	-
Hardik Ashokbhai Kothiya	1.41	1.55	1.67	-
Ashokbhai Manjibhai Kothiya	4.52	8.07	2.90	-
Devchandbhai Kalubhai Nakrani	2.54	7.92	2.79	-
Induben Devchandbhai Nakrani	1.49	12.12	2.80	-
Ramilaben Ashokbhai Kothiya	2.74	12.14	2.92	-
Rent Deposit				
Rayzon Industries Private Limited	0.05	0.05	-	-
Rayzon Green Private Limited	-	0.01	-	-

For further details of the related party transactions, see "*Restated Financial Statements – Note 39- Disclosure as required by Ind AS 24 Related party disclosure*" at page 352.

Financing arrangements

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

Average cost of acquisition for our Promoters

The average cost of acquisition per Equity Share for shares held by our Promoters, as at the date of this Draft Red Herring Prospectus is:

Name of the Promoter	Number of Equity Shares of face value of ₹ 2 each held	Average cost of acquisition per Equity Share (in ₹)*#
Ashokbhai Manjibhai Kothiya	37,510,000	0.10
Chirag Devchandbhai Nakrani	50,009,000	0.10
Hardik Ashokbhai Kothiya	50,009,000	0.10

Name of the Promoter	Number of Equity Shares of face value of ₹ 2 each held	Average cost of acquisition per Equity Share (in ₹)*#
Devchandbhai Kalubhai Nakrani	37,510,000	0.10
Induben Devchandbhai Nakrani	49,980,000	0.10
Ramilaben Ashokbhai Kothiya	49,980,000	0.10
AMK Family Trust	12,500,000	-
DKN Family Trust	12,500,000	-

** As certified by Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants by way of their certificate dated June 25, 2025.*

#The cost of acquisition, have been adjusted for the sub-division in the face value of the equity shares of our Company from ₹10 each to ₹2 each pursuant to a resolution of the Shareholders dated January 10, 2025, as applicable

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

The weighted average price at which specified securities have been acquired by our Promoters, in the one year preceding the date of this Draft Red Herring Prospectus is provided below.

Name of the Promoter	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*#
Ashokbhai Manjibhai Kothiya	47,509,500	-
Chirag Devchandbhai Nakrani	47,508,550	-
Hardik Ashokbhai Kothiya	47,508,550	-
Devchandbhai Kalubhai Nakrani	47,509,500	-
Induben Devchandbhai Nakrani	47,481,000	-
Ramilaben Ashokbhai Kothiya	47,481,000	-
AMK Family Trust	12,500,000	-
DKN Family Trust	12,500,000	-

** As certified by Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants by way of their certificate dated June 25, 2025.*

#The cost of acquisition, have been adjusted for the sub-division in the face value of the equity shares of our Company from ₹10 each to ₹2 each pursuant to a resolution of the Shareholders dated January 10, 2025, as applicable

Weighted average cost of acquisition of Equity Shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*#	Cap Price is 'x' times the weighted average cost of acquisition*#	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*#
Last 1 year preceding the date of this Draft Red Herring Prospectus	4.36	[●]	0 - 234
Last 18 months preceding the date of this Draft Red Herring Prospectus	4.36	[●]	0 - 234
Last 3 year preceding the date of this Draft Red Herring Prospectus	4.26	[●]	0 - 234

** As certified by Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants by way of their certificate dated June 25, 2025.*

#The cost of acquisition, have been adjusted for the sub-division in the face value of the equity shares of our Company from ₹10 each to ₹2 each pursuant to a resolution of the Shareholders dated January 10, 2025, as applicable

Details of price at which specified securities were acquired by the Promoters, members of our Promoter Group, and Shareholders with right to nominate directors or any other rights in the last three years preceding the date of this Draft Red Herring Prospectus

Name	Category	Date of acquisition	Number of equity shares acquired	Face Value (in ₹)	Acquisition price per Equity Share *(in ₹)*
Chirag Devchandbhai Nakrani	Promoter	August 30, 2022*	2,492,165	2	2
Hardik Ashokbhai Kothiya	Promoter	August 30, 2022*	2,492,165	2	2
Ashokbhai Manjibhai Kothiya	Promoter	August 30, 2022*	2,492,165	2	2
Devchandbhai Kalubhai Nakrani	Promoter	August 30, 2022*	2,492,165	2	2
Induben Devchandbhai Nakrani	Promoter	August 30, 2022*	2,490,670	2	2
Ramilaben Ashokbhai Kothiya	Promoter	August 30, 2022*	2,490,670	2	2
Chirag Devchandbhai Nakrani	Promoter	February 8, 2025	47,508,550	2	-
Hardik Ashokbhai Kothiya	Promoter	February 8, 2025	47,508,550	2	-
Ashokbhai Manjibhai Kothiya	Promoter	February 8, 2025	47,509,500	2	-
Devchandbhai Kalubhai Nakrani	Promoter	February 8, 2025	47,509,500	2	-
Induben Devchandbhai Nakrani	Promoter	February 8, 2025	47,481,000	2	-
Ramilaben Ashokbhai Kothiya	Promoter	February 8, 2025	47,481,000	2	-
AMK Family Trust	Promoter	May 28, 2025	12,500,000	2	-
DKN Family Trust	Promoter	May 28, 2025	12,500,000	2	-
Snehal Chirag Nakrani	Promoter Group	January 30, 2025*	50	2	2
Krishna Hardik Kothiya	Promoter Group	January 30, 2025*	50	2	2
Snehal Chirag Nakrani	Promoter Group	February 8, 2025	950	2	-
Krishna Hardik Kothiya	Promoter Group	February 8, 2025	950	2	-
Jalpaben Jasminbhai Hirpara	Promoter Group	March 25, 2025	68,380	2	234
Darshil Bharatbhai Gondaliya	Promoter Group	March 25, 2025	19,230	2	234

**The cost of acquisition, have been adjusted for the sub-division in the face value of the equity shares of our Company from ₹10 each to ₹2 each pursuant to a resolution of the Shareholders dated January 10, 2025, as applicable.*

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus. 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 Issue, 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 Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

Except the bonus issue as disclosed in "*Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company – (a) Equity Share capital*" on page 97, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

Pursuant to the shareholders' resolution passed on January 10, 2025, each equity share of our Company of face value of ₹10 each was split into five Equity Shares of face value of ₹2 each. Pursuant to the corporate action initiated by our Company in this regard, the split of equity shares was effective from February 24, 2025. Except as mentioned herein, our Company has not undertaken any further split or consolidation of Equity Shares in the last one year till the date of this Draft Red Herring Prospectus. For details, see "*Capital Structure-*" and "*History and Certain Corporate Matters*" on pages 97 and 266, respectively.

Exemption from complying with provisions of securities laws granted by SEBI

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

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

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession 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.

Unless otherwise specified or the context otherwise requires, all references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of the Republic of India; and
2. 'US$', 'USD', '$' and 'U.S. dollars' are to the legal currency of the United States Dollar.
3. "EUR" is the legal currency of the European Union.

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

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 221 and 379, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Financial Statements.

Restated Financial Statement of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flow and the Restated Consolidated Statement of Changes in Equity for the nine months period ended December 31, 2024 and the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flow and the Restated Standalone Statement of Changes in Equity for the years ended March 31, 2024, March 31, 2023, March 31, 2022, and the Summary Statement of Material Accounting Policies and Explanatory Information **(collectively, the "Restated Financial Information" / "Restated Financial Statements").** For further information on our Company's financial information, see "*Restated Financial Information*" on page 307.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Ind AS, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable*" on page 63.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 221 and 379, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Financial Statements.

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. Except as otherwise stated, all figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. In certain instances, (i) the sum or percentage change of such 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. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures ("Non-GAAP Measures")

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, such as EBITDA, EBITDA margin, PAT margin, return on equity, return on capital employed, inventory turnover ratio, return on net worth, interest coverage ratio, debt to equity ratio and net debt to EBITDA ratio, which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. 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.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details, see "*Risk Factor – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable"* on page 63.

Units of Presentation

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, 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.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

This Draft Red Herring Prospectus contains conversions 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 Indian Rupee and other foreign currencies:

(in ₹)

Currency#	**As on December 31, 2024(1)**	**As on March 31, 2024(1) ***	**As on March 31, 2023(1)**	**As on March 31, 2022(1)**
1 USD	85.62	83.37	82.22	75.81
1 EUR	89.09	90.22	89.61	84.66

#Source: foreign exchange reference rates as available on www.fbil.org.in

** The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were Good Friday, a Saturday and a Sunday, respectively.*

(1) All figures are rounded up to two decimals and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 156 and 221, respectively, has been obtained or derived from the report titled "*Industry Research Report on Renewable Energy Market in India*" dated June 2025, prepared by Crisil Intelligence and publicly available information as well as other industry publications and sources. The CRISIL Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated November 28, 2024 and is available on our Company's website at https://rayzonsolar.com/investor. Further, Crisil Intelligence *vide* their letter dated June 24, 2025 ("**Letter**") has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Issue. Further, Crisil Intelligence, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoters our KMP, our members of Senior Management and the BRLMs. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon 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 we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Issue Price*" on page 133 includes information relating to our peer group companies, which has been derived from publicly available sources.

For further details in relation to risks involving in this regard, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*" on page 63.

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”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, 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 the industry in which we operate and incidents of any natural calamities and/or acts of violence.

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

1. Our revenues are dependent on the demand and sale of a limited number of variants of solar PV modules. A reduction in demand for solar PV modules may adversely affect our sales, results of operations and cash flows.

2. Changes in the prices of raw materials due to changes in global demand or supply or other factors could adversely affect our manufacturing of solar PV modules, which may then have an adverse effect on our business, financial condition and results of operations.

3. Restrictions on, or the imposition or increase of import duties on, materials imported for our manufacturing operations may adversely affect our business prospects, financial condition and cash flows.

4. We intend to utilise a major portion of the Net Proceeds for investment in our wholly owned subsidiary, Rayzon Energy Private Limited, for part financing the cost of establishing the manufacturing facility with 3.50 GW installed capacity, to produce solar cells using TOPCon technology, at RS No. 198, 197, 199/002, 196/002, Kathvada, Mangrol, Surat, 394 405, Gujarat, India, which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks.

5. We depend on certain suppliers for the supply of raw materials required for our manufacturing process, and our top 10 suppliers accounted for 63.56%, 66.76%, 63.09% and 57.02% of our total expenses in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively. Any disruptions in the supply or availability of these raw materials or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance.

6. If we are unable to store, process and handle materials and products used in our operations in a proper manner, it could cause damage to our inventory, thereby resulting having an adverse effect on our business, results of operations and cash flows.

7. Our business is dependent on certain key customers, with our top 10 customers contributing 40.29%, 47.81%, 39.82% and 36.14% of our revenue from operations in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

8. 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

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

10. We plan to benefit from government subsidies for the Project. In the event such subsidies do not materialize or the central or state governments do not approve the entire subsidy amount or if there are any adverse changes in the availability of subsidies, it may increase our cost of investment, and adversely impact our customers' affordability of our products, thereby impacting our overall sales.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 221, 156 and 379, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors 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. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 221, 156, 379 and 307, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares 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 in India, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 31. Unless otherwise indicated, 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 307.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Statements on page 307. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Financial information for the nine months ended December 31, 2024 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

*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 renewable energy market in India" dated June 2025 (the "**CRISIL Report**") prepared and issued by Crisil Intelligence, pursuant to an engagement letter dated November 28, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at https://rayzonsolar.com/investor. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 63. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 30.*

INTERNAL RISK FACTORS

1. ***Our revenues are dependent on the demand and sale of a limited number of variants of solar PV modules. A reduction in demand for solar PV modules may adversely affect our sales, results of operations and cash flows.***

Our portfolio of products, namely solar PV modules, includes (i) bifacial (dual glass or glass to glass) modules with N-type TOPCon cells and 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. The tables below provide the bifurcation of our revenue from operations from the sale of our solar PV modules in the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from the sale of Mono PERC modules	14,603.96	74.62%	10,614.86	83.40%	3,561.51	51.02 %	-	-
Revenue from the sale of TOPCon modules	4,740.17	24.22%	17.10	0.13%	-	-	-	-
Revenue from the sale of polycrystalline modules[(1)]	7.65	0.04 %	2,035.15	15.99%	3,091.20	44.29 %	2,309.24	88.26%
Others[(2)]	218.23	1.12%	61.36	0.48 %	327.47	4.69 %	307.24	11.74 %
Total	**19,570.01**	**100.00%**	**12,728.47**	**100.00%**	**6,980.18**	**100.00%**	**2,616.48**	**100.00%**

Notes:

1. *Our Company discontinued the commercial production of polycrystalline modules in April 2024. The revenue generated from the sale of polycrystalline modules in the nine months ended December 31, 2024 was pursuant to sale of existing inventory.*
2. *This refers to total revenue generated from sale of raw materials, installation of solar plants and scrap sales.*

If the demand for solar power or solar power projects fails to develop or takes longer to develop than we anticipate, our revenues may decline, and we may be unable to sustain our profitability. As a result, our business is subject to changes in demand for solar PV modules and solar cells. Demand for solar products is generally affected by factors such as the energy supply, reliability of solar power as an energy source in comparison to other renewable energy sources, availability of resources to install and promote solar projects (including land) as well as suitable storage solutions to store solar power, price volatility in raw materials and the availability of government incentives and benefits to support the manufacture of solar products. While there have been no instances in the nine months ended December 31, 2024 and the last three Fiscals where there has been a significant change in demand for solar products that has adversely affected our sales or results of operations, we cannot assure you that such instances will not take place in the future. The demand for solar products and related technologies may not grow at the rate we anticipate or may not grow at all. If demand for solar solutions and relevant technologies weaken, our productivity, business prospects and future financial performance would be adversely affected.

2. ***Changes in the prices of raw materials due to changes in global demand or supply or other factors could adversely affect our manufacturing of solar PV modules, which may then have an adverse effect on our business, financial condition and results of operations.***

In order to manufacture solar PV modules, we require multiple raw materials and components, primarily solar cells, glass, aluminium frames, backsheets and encapsulation materials. The cost of our raw materials constitutes a significant portion of our total manufacturing cost. The table below sets forth our cost of materials consumed, as a percentage of our total expenses for the year/period indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	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 materials consumed	14,423.38	87.74%	11,009.65	92.24%	6,179.90	93.11%	2,540.20	97.94%

The price of solar cells is based on the price of wafers and polysilicon, each of which can be volatile and unpredictable. There can be no assurance that the price of solar cells will decline and /or stabilize at a particular level. Further, there can be no assurance that the price of solar cells will not increase in the future or that we will be able to pass on such increases in costs to our customers. During times of scarcity, suppliers of raw materials could substantially increase their prices, and on the other hand, if there is an excess availability of raw materials that results in significant decline in the prices of solar cells, the realization of anticipated revenue from customer contracts could be affected. The sourcing of such raw materials only on a purchase order basis also increases our exposure to fluctuations in the domestic as well as import prices of these raw materials. Additionally, the prices of our raw materials fluctuate based on a number of factors outside our control, including general economic conditions, government policies and regulations, import duties, competition, commodity market fluctuations, the quality and availability of supply, currency fluctuations, consumer demand, manufacturing capacity and transportation costs. The failure to achieve corresponding sales price increases in a timely manner, sales price erosion without a corresponding reduction in raw material costs, a significant shortage of supply of solar cells and delays in their availability or failure to re-negotiate favourable raw material supply contracts are factors that may have a material adverse effect on our business, financial condition and results of operations. While there have been no instances in the nine months ended December 31, 2024 and the last three Fiscals where there has been a significant change in the prices of raw materials that has adversely affected our sales or financial condition, we cannot assure you that such instances will not take place in the future.

3. *Restrictions on, or the imposition or increase of import duties on, materials imported for our manufacturing operations may adversely affect our business prospects, financial condition and cash flows.*

A significant part of our materials used in the production of our modules, particularly solar cells, is imported from China. Any restrictions, either from the GoI or any state or provincial government, governmental authority or the government of any other country, or from restrictions imposed by any other applicable authorised bilateral or multilateral organisations, on such imports from China in which our principal suppliers are located, may adversely affect our business, results of operations and prospects. The table below sets forth our cost of imported raw materials from China and other countries as a percentage of our total purchases in the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Cost of imported raw materials from China	9,223.87	55.07%	7,281.06	65.95%	3,385.67	55.76%	1,213.41	42.09%
Cost of imported raw materials from other countries(1)	1,948.25	11.63%	929.50	8.42%	699.64	11.52%	504.96	17.51%
Total	**11,172.12**	**66.71%**	**8,210.56**	**74.37%**	**4,085.31**	**67.28%**	**1,718.37**	**59.60%**

Notes:

(1) Other countries include Cambodia, Hong Kong, Japan, Malaysia, UAE, South Korea, and the United States.

In addition to raw materials, we source some of our key equipment from foreign suppliers, such as stringers, auto-sorters, ribbon testers, electroluminescence scanners and sun stimulators. The GoI may impose additional duties on the equipment that we currently import, as well as equipment we will need to import for implementation of our proposed expansion, upgradation and backward integration plans.

Further, 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. For instance, the GoI imposed a basic customs duty of 25% on solar cell imports, effective from April 1, 2022, as well as a basic customs duty of 10% on solar glass imports, effective October 1, 2024. (*Source: CRISIL Report*) Further, the GOI has also initiated anti-dumping and countervailing duty investigations of crystalline silicon PV cells from Cambodia, Malaysia, Thailand and Vietnam. (*Source: CRISIL Report*) These measures may impact our cost structure and supply chain dynamics, potentially leading to increased production costs and adversely affecting our business, financial condition, and results of operations. While we have not experienced substantial changes in the prices of our raw materials as a result of restrictions on import duties in the nine months ended December 31, 2024 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 on our results of operations and cash flows.

In the event we are unable to continue procuring these raw materials or equipment from our current suppliers or face significant restrictions in doing so, there can be no assurance that we will be successful in sourcing the raw materials or equipment we require from alternate suppliers on favourable terms, in a timely manner or at all, which could in turn adversely impact our results of operations and prospects.

4. ***We intend to utilise a major portion of the Net Proceeds from the Issue for investment in our wholly owned subsidiary, Rayzon Energy Private Limited ("REPL"), for part financing the cost of establishing the manufacturing facility with 3.50 GW installed capacity, to produce solar cells using TOPCon technology (the "Project"), at RS No. 198, 197, 199/002, 196/002, Kathvada, Mangrol, Surat, 394 405, Gujarat, India (collectively, the "Project Site"), which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks.***

We are among the top 10 manufacturers of solar PV modules in India, with an installed capacity of 6.00 GW as of March 31, 2025. (*Source: CRISIL Report*) We are a certified manufacturer under the Ministry of New and Renewable Energy's ALMM, with an enlisted capacity of 3.00 GW, constituting 3.8% of the total ALMM enlisted capacity as of April 21, 2025. (*Source: CRISIL Report*) Through our subsidiary, Rayzon Energy Private Limited, we are in the process of establishing a 3.50 GW solar cell manufacturing unit in Kathvada, Mangrol, Surat, Gujarat, which is expected to become operational in Fiscal 2027. For further details in relation to our business operations, strategic expansion plans, please see the section titled "*Our Business*" on page 221.

The total estimated cost to establish the Project Site amounts to ₹ 16,506.54 million (including GST amounting to ₹ 1,168.31 million). Through our wholly owned Subsidiary, REPL, we are in process of establishing 3.5 GW solar cell manufacturing unit in Kathvada, Mangrol, Surat, Gujarat. We propose to invest the Net Proceeds, amounting to ₹ 12,650.00 million in REPL, for funding its capital expenditure requirement for setting up the Project Site. The investment has been approved by our Board pursuant to its resolution dated November 4, 2024, and June 17, 2025 and by the board of REPL by its resolution dated January 20, 2025 and June 17, 2025. The investment by our Company in REPL, towards funding the Project Site, is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be decided by our Company and REPL. For details of sources of funds deployed, see "*Objects of the Issue*" on page 117. We cannot assure you that we will be able to complete the construction of the Project Site within the expected estimated cost and on time which may result into cost escalations and time overruns.

Further, we may face risks include potential challenges in the synchronization of the manufacturing processes, uncertainties related to the efficiency and reliability of the in-house production, and market fluctuations impacting the demand for the integrated solar modules. Further, we may encounter operational complexities and potential disruptions in the supply chain, leading to production delays or cost overruns.

Further, the Project includes undertaking civil works and acquiring plant and machinery. While we are yet to place any orders for undertaking such civil work and supply of plant and machinery in relation to the Project, we have estimated the requirement of the civil work, plant and machinery and other ancillary expenses for the Project Site based on quotations received from third party vendors and as certified in the D&B Report and the CE Certificate each dated June 25, 2025. These quotations are valid up to a period ranging from September 30, 2025 to October 6, 2025 and may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. We cannot assure you that we would be able to acquire the plant and machinery required for the proposed Project at the prices as quoted/ estimated to us by the vendors. We have not placed any orders for the plant and machinery in relation to the Project, *i.e.,* orders are yet to be placed for 100% of the plant and machinery in relation to the Project. Any delay in acquisition of the plant and/ or machinery required for the proposed Project could lead to time and cost overruns and may have a material adverse effect on our business, results of operations and financial condition.

The completion of the proposed Project Site is also dependent on the performance of external agencies which are responsible for, *inter alia*, undertaking civil work, installation and commissioning of machinery and supply and testing of equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. There can be no assurance that we will be able to complete the proposed Project or start the commercial production in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. While we have currently obtained the consent to establish for 2.30 GW, the proposed Project Site also requires us to obtain various approvals prior to construction and commercial operations, such as application for consent to establish additional 1.20 GW, environmental clearance, and consent to operate and factory license. For further details including the detailed list of such approvals along with status thereof, see "*Objects of the Issue – Statutory Approvals*" on page 126.

Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. As on the date of this DRHP, REPL has commenced the land development works on the Project Site. Considering the pending activities, it is estimated that commercial production of the Project would commence from December 2026, provided that REPL applies for and receives all necessary statutory approvals and permissions in time. Additionally, expanding our current operations can be risky and expensive, and we cannot assure you that we may be successful in meeting the desired cost-efficiencies and any consequent growth in our business. Our inability to procure such approvals or machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure and/ or in the extension of the proposed schedule implementation and deployment of Net Proceeds.

5. ***We depend on certain suppliers for the supply of raw materials required for our manufacturing process, and our top 10 suppliers accounted for 63.56%, 66.76%, 63.09% and 57.02% of our total expenses in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively. Any disruptions in the supply or availability of these raw materials or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance.***

We depend on external suppliers for the supply of raw materials and typically purchase them on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. We do not enter into formal agreements with our suppliers and source our materials and components on a purchase order basis. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. Absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors such as market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. We are also susceptible to the risks arising out of price fluctuations as well as import duties, which could result in a decline in our operating margins.

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	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Largest supplier	2,444.37	14.87%	1,924.18	16.12%	1,021.55	15.39%	386.24	14.89%
Top 5 suppliers	7,109.74	43.25%	5,797.49	48.57%	3,125.64	47.10%	1,012.30	39.03%
Top 10 suppliers	10,448.25	63.56%	7,969.04	66.76%	4,187.23	63.09%	1,478.94	57.02%

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 nine months ended December 31, 2024, our top suppliers included Anhui Yingfa Desheng Technology Co, Jiangyin Yuanshuo Metal Technology Co. Ltd, Taicang Juren International Trade, Hanwha Advanced Materials Corporation and six other entities whose names have not been disclosed here due to non-receipt of consent.
(3) In Fiscal 2024, our top suppliers included Anhui Yingfa Desheng Technology Co, Fenan Aluminum Co. Ltd, Jiangyin Yuanshuo Metal Technology Co. Ltd and seven other entities whose names have not been disclosed here due to non-receipt of consent.
(4) In Fiscal 2023, our top suppliers included Anhui Yingfa Desheng Technology Co, Jiangyin Yuanshuo Metal Technology Co. Ltd, Jiangsu Huaheng New Energy Co. Ltd, Dhash PV Technologies Private Limited and six other entities whose names have not been disclosed here due to non-receipt of consent.
(5) In Fiscal 2022, our top suppliers included Jiangsu Huaheng New Energy Co. Ltd, Anhui Yingfa Desheng Technology Co, Valeo Products LLP and seven other entities whose names have not been disclosed here due to non-receipt of consent.

Our dependence on key suppliers could lead to delays that negatively impact our production, results of operations, and financial health. Even when alternative sources are available, the process of qualifying these new suppliers, establishing reliable supply chains, and depending on them over time may cause delays that could disrupt our manufacturing processes, operational outcomes, and financial stability. Although there had been no such instances in the nine months ended December 31, 2024 and the last three Fiscals, we may, from time to time, experience late delivery from suppliers and may have to purchase raw materials at a higher price or with lower conversion efficiencies/specifications, which in turn may result in reduced revenues per solar PV module.

In some instances, our contractual agreements with our customers require us to procure components from specific designated suppliers. This reliance on key suppliers presents several risks, including potential component shortages, increased costs, and reduced control over delivery schedules. Additionally, some suppliers may not have the capacity to handle sudden increases in orders or may prioritize other customers over us.

Although we have not faced significant disruptions in the procurement of raw materials in the nine months ended December 31, 2024 and the last three Fiscals, there can be no assurance that we will be able to procure the required quantities and quality of materials commensurate with our requirements. There can also be no assurance that a particular supplier will continue to supply us with materials in the future. Further, we cannot assure you that we will be able to enter into new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source materials in a commercially viable and timely manner, if at all, which may impact our business and profitability. Furthermore, many of our competitors, that also purchase raw materials from our suppliers, may have stronger relationships as well as greater bargaining power with the suppliers. These may materially and adversely affect our business, financial condition, results of operations and cash flow.

6. If we are unable to store, process and handle materials and products used in our operations in a proper manner, it could cause damage to our inventory, thereby resulting having 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 products. Certain of the raw materials that we use have a defined shelf life and may also be corrosive and flammable, and require expert handling and storage. Our materials, manufacturing processes and products are susceptible to damage or contamination if not appropriately stored, handled and processed, which may affect the quality of the finished product. While we have necessary controls and processes in place, any failure of such systems, mishandling of hazardous chemicals, gas leakages, explosion or any adverse incident related to the use of these chemicals or gases or otherwise during the manufacturing process, transportation, handling or storage of products and certain raw materials, may cause industrial accidents, fire, loss of human life and property, damage to our and third-party property and/or environmental damage, require shutdown of one or more of our manufacturing facilities and expose us to civil or criminal liability. If any such event were to occur, we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution.

On January 31, 2025, there was a fire at our manufacturing facility in Karanj, Surat, Gujarat, which primarily affected the warehouse of the facility and resulted in damage to raw materials such as glass, EVA and aluminium, a warehouse shed with an approximate floor area of 6,165.42 square feet, our frame-cutting machines and our rooftop solar panels with a total installed capacity of 1.65 MW. There were no human casualties and none of our employees present at the time of the incident suffered any injuries. The fire incident resulted in a complete halt in our manufacturing operations at the facility for a period of two days. The cause of the fire is currently unknown and is under police investigation as on the date of this Draft Red Herring Prospectus. For details, see "*Outstanding Litigation and Material Developments*" on page 410. Our Company submitted a claim of ₹ 782.40 million to its insurance providers for damage caused due to this incident, which was approved by our insurance providers, and we have received a partial payment of ₹ 200.00 million. We are currently awaiting the balance payment of ₹ 582.40 million as on the date of this Draft Red Herring Prospectus.

In addition, since a significant portion of the raw materials used in our operations are imported, any delays in international logistics, customs clearance or geopolitical disruptions can impact the timely availability of such materials. For details, see *"- Restrictions on, or the imposition or increase of import duties on, materials imported for our manufacturing operations may adversely affect our business prospects, financial condition and cash flows"* on page 35. This, in turn, may lead to extended inventory holding periods, increased working capital requirements, and potential disruptions in our production schedules.

We cannot assure you that similar events resulting in losses of inventory and disruptions in our manufacturing operations will not take place in the future, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

7. Our business is dependent on certain key customers, with our top 10 customers contributing 40.29%, 47.81%, 39.82% and 36.14% of our revenue from operations in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We generate a portion of our revenue from operations from certain key customers. The table below sets forth the contribution to our revenue from operations from our largest, top 5 and top 10 customers in the periods indicated:

Customers	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Largest customer	1,886.99	9.64%	2,156.41	16.94%	1,616.12	23.15%	279.69	10.69%
Top 5 customers	5,949.11	30.40%	5,019.97	39.44%	2,341.84	33.55%	684.80	26.17%
Top 10 customers	7,884.09	40.29%	6,085.34	47.81%	2,779.50	39.82%	945.61	36.14%

Under the terms of our agreements with our customers, our customers have the option to terminate such contract with cause or without cause at short notice. If we fail to meet our contractual obligations in a timely manner, or at all, our customers may be entitled to liquidated damages or may terminate the contract with no further liability or obligation to us. This could have an impact on our financial condition and results of operations. Further, our agreements also stipulate the right to issue minimum order quantity, claim liquidated damages for delays in delivery, payment at reduced rates if goods/ products supplied are not according to specifications, the right to procure the materials from any other source if such materials are not of acceptable quality and the right to inspect the facilities where the products are manufactured.

The loss of any one or more of such key customers for any reason (including due to failure to negotiate acceptable terms or due to ongoing disputes with customers) could have an adverse effect on our business, results of operations and financial condition. Additionally, these key customers may also replace us with our competitors or replace their existing products with alternative products which we do not supply. Any delays in receiving outstanding payments from such customers consequent to the termination of our relationships with them could constrain our working capital funds in the short term and affect our operations. While no such events have occurred in the nine months ended December 31, 2024 and the past three Fiscals, there can be no assurance that these events may not occur in the future. We cannot assure you that we will be able to maintain historic levels of business from our key customers, or that we will be able to significantly reduce customer concentration in the future, occurrence of all of which could have an impact on our business prospects and financial performance.

8. 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, including the Approved List of Models and Manufacturers ("**ALMM**") and the Pradhan Mantri Kisan Urja

Suraksha Utthaan Mahabhiyan ("**PM-KUSUM**") schemes. The ALMM policy mandates that only approved models and manufacturers of solar PV modules can be considered as suppliers in government projects and schemes. Any changes in these policies, such as reductions in subsidies, incentives or alterations in tariffs, import duties and tax benefits, could adversely affect the demand for solar modules and cells. Additionally, delays in obtaining necessary government approvals and permits could impact our project timelines and costs.

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 *" – Changes in the technologies used in solar PV module manufacturing may render our current technologies or processes obsolete"* on page 46.

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 more details, see *"- Our business may expose us to potential warranty claims, product recalls and returns, which could adversely affect our results operations, goodwill and the marketability of our products"* on page 43.

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 *" – Our operations are subject to environmental and workers' health and safety laws and regulations. We may have to incur material costs to comply with these regulations or suffer material liabilities or damages in the event of an incidence or non-compliance of environment and other similar laws and regulations which may have a material adverse effect on our reputation, business, financial condition and results of operations"* on page 54.

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; and while there have been no instances in the nine months ended December 31, 2024 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.

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

Under-utilization of our manufacturing capacities and the inability to effectively utilize our expanded and proposed capacities could adversely affect our business, prospects, financial performance and cash flows. Our operating results heavily depend on capacity utilization, yet high installed capacity does not guarantee higher revenues or profitability. For details in relation to the installed capacity, effective installed capacity, actual production and utilization of our manufacturing facilities, see "*Our Business – Our Business Operations – Installed Capacity, Effective Installed Capacity, Actual Capacity and Capacity Utilisation*" on page 239. Fluctuating demand for our products can hinder accurate estimation of future customer needs, complicating production scheduling, which may lead to overproduction for certain products and under-utilization for others. Customer demands vary across product types, requiring adjustments in our manufacturing processes. This can disrupt production schedules, resulting in overproduction of some products and underproduction of others, causing a mismatch in capacity utilization. Our expansion and backward integration plans are based on demand forecasts influenced by factors such as industry trends, weather, seasonality and customer preferences, all of which depend on prevailing economic conditions. If these assumptions prove incorrect, our expanded capacities may be underutilized. Efficient utilization of our expanded manufacturing capacities is subject to factors beyond our control. In cases of industry oversupply or lack of demand, we may face difficulties in using these capacities efficiently. Prolonged or significant short-term under-utilization of our manufacturing facilities could negatively impact our business, growth prospects and financial performance.

10. We plan to benefit from government subsidies for the Project. In the event such subsidies do not materialize or the central or state governments do not approve the entire subsidy amount or if there are any adverse changes in the availability of subsidies, it may increase our cost of investment, and adversely impact our customers' affordability of our products, thereby impacting our overall sales.

The global clean energy transition has been boosted by solar power, which has experienced remarkable growth – installed capacity almost tripled since 2018 to 1,418 GW by 2023, accounting for 37% of the world's total renewable energy capacity. Governments have supported the solar industry through policies such as feed-in tariffs, tax incentives and subsidies, accelerating global growth in solar PV and driving the sector's expansion. (*Source: CRISIL Report*) Given the Indian government's continued push for adoption of solar energy and several initiatives and allocations provided to this sector, we are uniquely positioned to capitalize on this growth prospect. REPL plans to apply for subsidies under Gujarat Electronics Policy 2022-2028 ("**Policy**") for the Project, which include capital subsidy, interest subsidy and subsidies for power tariff, electricity duties, logistics and reimbursement on stamp duty and registration fees. As on the date of this Draft Red Herring Prospectus, REPL has not applied for these subsidies, however it intends to apply for these subsidies before commercial production has commenced and it meets the eligibility criteria under the Policy.

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.

11. The orders in our order book may be subject to delays, modifications or cancellations, which may have an adverse impact on our business, cash flows and results of operations.

As of May 31, 2025, our order book of solar PV modules was 3.60 GW. The growth of our order book is a cumulative indication of the revenues that we expect to recognize in future periods with respect to our existing contracts. We cannot guarantee that the income anticipated in our order book will be realized, or, if realized, will be realized on time or result in profits. Our past as well as our existing order book and our growth rate may not be indicative of the number of orders we will receive or our growth in the future. Our order book only represents business that is confirmed by way of executed letters of acceptance, agreements or purchase orders, which is subject to, among other things, cancellation or early termination due to any breach of our contractual obligations, our inability to deliver products within the stipulated time or failure to supply products as per the specifications that have been agreed upon, failure to maintain any license or the suspension or revocation of license, non-payment by our customers, delays in the initiation of our production, unanticipated variations or adjustments in the scope and schedule of our obligations for reasons outside our and our customers' control or change in budget appropriations. The executed letters of acceptance, agreements or purchase orders are irrevocable in nature and termination thereof will attract financial penalties. We cannot predict with certainty the extent to which an order forming part of our order book will be performed.

We have experienced order cancellations in the past. For instance, in December 2024, an order for the supply of solar PV modules aggregating to 39.74 MW was cancelled by one of our customers, pursuant to which our Company received order cancellation charges of ₹ 55.00 million. There can be no assurance that orders will not be cancelled or terminated prematurely in the future, and that we will receive any applicable termination payments or cancellation charges in time or at all, or that the amount paid will be adequate to enable us to recover our investments in respect of the prematurely cancelled order. In such events, we may have to bear the actual costs for such production incurred by us which may exceed the agreed work, as a result of which our future earnings may be lower from the amount of the order book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected. Further, our order book is unaudited, and our Company cannot guarantee that the revenues indicated in by our order book will be realised or, if realised, will be realised on time or result in profits.

12. An adverse change or decline in the market prices of solar cells or solar PV modules may adversely affect our sales, business, results of operations and cash flows.

As India largely relies on imported solar cells for module manufacturing, a steep fall in upstream component prices also brought down a fall in module prices. The average price of solar PV modules in Fiscal 2025 was estimated at US$ 0.14 per Wp, which was down 42% from the previous year, due to a sharp fall of 54% in cell prices. According to the CRISIL Report, the prices of domestic cell-based modules are expected to be in the range of US$ 0.21 to US$ 0.23 per Wp in Fiscal 2026, while the prices of imported cell-based modules are expected to be in the range of US$ 0.13 to US$ 0.15 per Wp in Fiscal 2026. (*Source: CRISIL Report*)

While we are in the process of establishing a 3.50 GW solar cell manufacturing unit in Kathvada, Mangrol, Surat, Gujarat, which is expected to be operational in Fiscal 2027, our business remains significantly influenced by the impact of market events on the pricing of solar cells, which would subsequently affect the prices of our solar PV modules. Consequently, any adverse change or decline in the price of solar cells or solar modules may exert pressure on our profit margins and impact the realization of anticipated revenue from customer contracts, which may adversely affect our sales, business, results of operations, and cash flows.

13. ***Our Promoters, Directors, Key Managerial Personnel and members of Senior Management are interested in us other than by way of reimbursement of expenses or normal remuneration or benefits. As a result, we may have conflicts of interest with them and may not be able to resolve such conflicts on terms favorable to us.***

Our Individual Promoters, Whole-time Directors and Key Managerial Personnel, Hardik Ashokbhai Kothiya, Chirag Devchandbhai Nakrani, Ashokbhai Manjibhai Kothiya, Devchandbhai Kalubhai Nakrani, are interested in us (i) to the extent that they have promoted our Company; (ii) to the extent of their shareholding and the shareholding of their relatives in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives. For details, see "*Our Promoters and Promoter Group – Interests of our Promoters*" on page 302.

Certain of our Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remunerations, commission and reimbursement of expense, if any, payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see " *Our Management – Payments or benefits to our Directors"* on page 280. Our Directors may also be deemed to be interested to the extent of Equity Shares as disclosed in "*Our Management - Shareholding of our Directors in our Company*" on page 281, (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For details, see "*Our Management - Interest of Directors*" on page 281.

Our Key Managerial Personnel and members of the 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. Our Key Managerial Personnel and members of the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company. For details, see "*Our Management - Interest of Key Managerial Personnel and members of the Senior Management*" on page 292.

14. ***We have licensed the trademarks "Rayzon", "Rayzon Biocare", "Rayzon Green Energy", and "Rayzon Solar" from Rayzon Enterprises LLP, one of the members of our Promoter Group and the termination of the trademark user agreement could adversely impact our business and results of operations.***

Pursuant to the trademark user agreement dated June 7, 2025 ("**Trademark Agreement**"), Rayzon Enterprises LLP, one of the members of our Promoter Group, has granted our Company a license for 21 trademarks, in perpetuity, unless terminated in accordance with the terms therein. These include: (i) 7 registered trademarks for "Rayzon", "Rayzon Biocare", "Rayzon Green Energy", and "Rayzon Solar", under various classes such as 3, 9 and 11, (ii) 13 applied trademarks for "Rayzon" and "Rayzon Green" under various classes such as 3, 6, 35, 36, 39, 19, 37, 40, 42 and 44, and (iii) 1 trademark for "Rayzon Solar" under class 6, which has been objected. For details, see "*Government and Other Approvals –Intellectual Property*", "*Our Promoters and Promoter Group – Interest of Promoters*" and "*History and Certain Corporate Matters –Shareholders' agreements and other material agreements*" on pages 417, 302 and 269 respectively.

The Trademark Agreement permits our Company to use these trademarks in connection with our business, products, and services across all jurisdictions where we conduct or may conduct business and as consideration, in perpetuity unless terminated in accordance with the terms therein, our Company is required to pay ₹0.10 million per annum per trademark on an annual basis to Rayzon Enterprises LLP. This royalty/license fee amount is subject to review and mutual agreement at the end of every year.

The Trademark Agreement prohibits our Company from assigning, transferring, or sublicensing its rights under this Agreement to any third party without the prior written consent of the Rayzon Enterprises LLP. Either party may terminate the Trademark Agreement upon giving ninety days' prior written notice in the event of a material breach by the other party which remains uncured within thirty days of receiving written notice.

Any subsequent amendments to the Trademark Agreement may not be favourable to us, both of which in turn will adversely impact our business, financial conditions and results of operations. Further, in the event that the Trademark Agreement is terminated or not renewed, we may have to discontinue the use of the trademarks, which may adversely affect our reputation, business, financial condition, results of operation and prospects.

15. Our manufacturing facilities are located in the state of Gujarat, India, which subjects us to risks arising from local and regional factors.

As of the date of this Draft Red Herring Prospectus, we operate two manufacturing facilities in Karanj and Sava in Surat, Gujarat, for the production of solar PV modules. We in the process of adding an additional module manufacturing capacity of 2.00 GW at our facility in Sava in Mangrol, Surat, Gujarat, which is expected to be operational by October 2025. In addition, through our Subsidiary, Rayzon Energy Private Limited, we are in the process of establishing a 3.50 GW solar cell manufacturing unit in Kathvada in Mangrol, Surat, Gujarat, which is expected to be operational in Fiscal 2027; and through our Subsidiary, Rayzon Industries Private Limited, we are in the process of establishing an aluminium extrusion and anodizing manufacturing unit with a capacity of 19,800 MT per annum in Sava in Mangrol, Surat, Gujarat for the manufacturing of aluminium frames, which is expected to be operational in July 2025.

Given the geographic concentration of our manufacturing operations in one state, our operations are susceptible to disruptions which may be caused by certain local and regional factors, including but not limited to economic and weather conditions, natural disasters, demographic factors, and other unforeseen events and circumstances. While we have not faced any such instances in the nine months ended December 31, 2024 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, financial condition and results of operations.

16. Our business may expose us to potential warranty claims, product recalls and returns, which could adversely affect our results operations, goodwill and the marketability of our products.

Our products are exposed to warranty claims, product recalls and returns due to defects in our products or designs. Our warranties typically range from 12 to 30 years. Maintaining requisite standards of quality in our manufacturing, installation, operation, and maintenance activities is critical to our growth and success. While our products have met the expected quality standards in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that they will continue to do so in the future, which may lead to warranty claims. If we fail to maintain these high standards, we could face increased warranty claims, which could result in significant costs and adversely affect our reputation. Additionally, any defects or failures in our products could lead to customer dissatisfaction, product replacements, potential recalls, and legal liabilities, which could have a material adverse impact on our business, financial condition, and results of operations.

The table below sets forth details of our warranty and replacement cost and provision for warranty and replacement cost as a percentage of our revenue from operations in the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Warranty and replacement cost	4.12	0.02 %	14.88	0.12%	3.06	0.04%	0.77	0.03%
Provision for warranty and replacement cost	1.60	0.01%	1.08	0.01%	0.35	0.01%	-	-

We may face product liability claims if the failure, use, or misuse of our products results, or is alleged to result, in death, bodily injury, property damage, or economic loss. While we currently maintain product liability insurance that we believe is sufficient for existing claims and the ongoing operation of our business, this coverage includes standard exclusions and conditions and may not cover every possible use or application of our products. Additionally, obtaining such insurance in the future on acceptable terms may become challenging or impossible.

A successful product liability claim or series of claims, including class actions or claims arising from extraordinary loss events, that exceed or fall outside our insurance coverage, or a significant warranty claim or series of claims, could have a material adverse effect on our business, financial condition, and results of operations.

17. We are subject to counterparty credit risk and delays in receiving payments could adversely affect our financial condition and cash flows.

We are subject to counterparty credit risk in our transactions with our customers and our distributors. As part of our operations, we routinely extend credit to our distributors and our customers for a maximum period of 90 days. The table below sets forth details of our trade receivables and certain other parameters as of the dates indicated:

Particulars	As of/For the Nine months ended December 31, 2024	As of/ For the Year Ended March 31,		
		2024	2023	2022
Trade Receivables (in ₹ million)	1,771.93	591.70	118.03	32.55
Trade receivables days[(1)]	16.61	10.18	3.94	6.90
Allowance for doubtful or bad debts (in ₹ million)	0.78	0.34	0.89	1.06

Notes:

(1) Trade receivables days is calculated as the number of days in the period / year (i.e. 275/365 days, as applicable), divided by the trade receivables turnover ratio. Trade receivables days has been calculated on the assumption that the total revenue from operations are on credit basis

Changes in macroeconomic conditions, such as an increase in interest rates or a credit crisis could lead to financial difficulties for our customers and distributors, including limited access to credit markets, insolvency or bankruptcy. Such conditions could cause our customers and channel partners to delay payment, request modifications of their payment terms, or default on their payment obligations to us, which could lead to an increase in our receivables. Further, payments from government entities may be subject to delays, due to regulatory scrutiny and procedural formalities. A significant delay in receiving payments, or the non-receipt of payments from our customers or channel partners could adversely affect our business, results of operations and cash flows. While there have been no instances of delays in receiving payments from customers or distributors in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instances will not take place in the future.

18. Our Company, Subsidiaries, Promoters and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory prceedings involving our Company, our Subsidiaries, our Promoters, and Directors, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The table below sets forth a summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Promoters and Directors, our Key Managerial Personnel and members of Senior Management as of the date of this Draft Red Herring Prospectus:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation#	Aggregate amount involved (₹ in million)*
Company						
By the Company	1	N.A.	N.A.	N.A.	NIL	NIL
Against the Company	NIL	1	NIL	N.A.	NIL	7.26
Directors						
By the Directors	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against the Directors	NIL	1[!]	NIL	N.A.	NIL	0.47
Subsidiaries						
By the Directors	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against the Directors	NIL	NIL	NIL	N.A.	NIL	NIL
Promoters						
By Promoters	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against Promoters	NIL	1	NIL	NIL	NIL	0.47
Key Managerial Personnel and members of Senior Management (excluding our Executive Directors)						
By our Key Managerial Personnel and members of Senior Management	NIL	N.A.	N.A.	N.A.	N.A.	NIL
Against our Key Managerial Personnel and members of Senior Management	NIL	N.A.	NIL	N.A.	N.A.	NIL

[#] *Determined in accordance with the Materiality Policy.*
[*] *To the extent ascertainable and quantifiable.*
[!] *Includes litigation against one of our Promoters*

Further, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, our Subsidiaries, Promoters, or Directors, respectively, or that no additional liability will arise out of these proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Material Developments*" on page 410.

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.

19. We face competition from various players in the solar module manufacturing industry, and we may lack sufficient financial or other resources to maintain or improve our competitive position.

We face competition from other Indian solar module manufacturers. If manufacturers in other ASEAN countries increase their solar cell and module manufacturing capacities, we could also face increased competition from the products exported by such manufacturers to India. There can be no assurance that we will be able to adapt to new technology or maintain the quality standards of our manufacturing facilities. Some of our key competitors across our business verticals include Waaree Energies, Premier Energies, Emmvee Photovoltaic, Goldi Solar, Vikram Solar, Saatvik Green Energy and Solex Energy, which accounted for 37% of the total domestic ALMM enlisted module manufacturing capacity of approximately 30 GW as of April 2025. (*Source: CRISIL Report*)

Our competitors may have greater financial resources, a more effective or established local business presence with specific regional advantages or a greater ability to operate with little or no operating margins for sustained periods of time. Some of our competitors may also have advantages over us in terms of better track records, modules with higher efficiency, stronger lender relations, governmental support as well as a know-how of regulatory and political challenges in the geographies in which we operate. Further, some of our customers who are independent power producers may also consider establishing their own solar PV module manufacturing capacity, which may affect our sales. Increased competition may result in price reduction, reduced margins and a loss of our market share, any of which may adversely affect our business, financial condition and prospects.

20. Changes in the technologies used in solar PV module manufacturing may render our current technologies or processes obsolete.

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. Failure to keep pace with technological changes, including in particular advancements in TOPCon technology used in the manufacturing of solar cells and solar PV modules, 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 or resistance 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.

21. Any surplus production on account of inaccurate forecasting of customer requirements and failure to manage inventory could adversely affect our business, results of operations and financial condition.

Our business depends on our estimate of the demand from customers. We maintain a reasonable level of inventory of raw materials, work in progress and finished goods through a lead-time material requirement planning system and our ERP software to manage our levels of inventory. The average lead time for receipt of inventory from placing orders is typically 14 days to 45 days. The table below provides details of our inventories and inventory turnover ratio as of / for the periods indicated:

Particulars	As of/For the Nine months ended December 31, 2024	As of/ For the Year Ended March 31,		
		2024	2023	2022
Inventories (₹ million)	3,384.44	672.33	478.43	573.88
Inventory turnover ratio(1)	6.92	18.85	11.72	7.57

Notes:
(1) Inventory turnover ratio is calculated as the cost of goods sold divided by average inventory. Cost of goods sold is sum of cost of material consumed, purchase of stock in trade, change in inventory of finished goods, stock in trade and work in progress. Average inventory is the sum of opening inventory and closing inventory divided by two.

If we underestimate demand or lack sufficient capacity to meet the demand for our products, we may produce fewer quantities than required, which may affect our business prospects. An inaccurate demand forecast can lead to either shortages or surpluses of our products. Any errors in our predictions could reduce profit margins and result in excess inventory, which may not be sold promptly or at all. Conversely, overestimating demand could lead to unnecessary costs for capacity expansion, raw materials, and production. While there have been no instances wherein we failed to meet customer demand effectively in the nine months ended December 31, 2024 and the last three Fiscals, any potential inability to accurately forecast demand and manage inventory in the future could negatively impact our business, operational results, and financial condition.

Additionally, we make critical decisions, such as determining the levels of business to pursue, setting production schedules, and allocating personnel and other resources, based on our estimates of customer orders. Fluctuations in demand for our products and solutions can complicate production scheduling and lead to mismatches in production and capacity utilization. Such mismatches, whether resulting in over or underutilization of our manufacturing facilities, could adversely affect our business, operational results, and financial condition.

22. We require sizeable amounts of working capital for our continued operation and growth. Our inability to meet our working capital requirements could have a material adverse effect on our business, results of operations and financial condition.

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. The credit period given to customers may be considerable and customers may not be invoiced for products until the time of delivery of our products or solutions or after their delivery and, in some cases, the customer may not pay our invoices on time or at all. As at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, we had total outstanding working capital loans aggregating to ₹ 751.74 million, ₹ 51.47 million, ₹ 79.56 million and ₹ 197.06 million, respectively.

We typically rely on internal accruals as well as credit facilities with banks to provide for our working capital arrangements. The table below sets forth our working capital ratios as at and for the dates / periods indicated:

Particulars	As at/ For the nine months ended December 31, 2024*	As at/ For the year ended March 31, 2024	As at/ For the year ended March 31, 2023	As at/ For the year ended March 31, 2022
Current ratio(1)	1.32	1.16	1.02	0.96
Inventories (₹ million)	3,384.44	672.33	478.43	573.88
Inventory turnover ratio(2)	6.92	18.85	11.72	7.57
Inventory days(3)	39.74	19.36	31.14	48.20
Trade receivables (₹ million)	1,771.93	591.70	118.03	32.55
Trade receivable turnover ratio(4)	16.56	35.87	92.71	52.86
Trade receivable days(5)	16.61	10.18	3.94	6.90
Trade payables (₹ million)	2,218.02	863.31	374.64	286.43
Trade payable turnover ratio(6)	10.87	17.84	18.37	13.24
Trade payable days(7)	25.30	20.46	19.87	27.57
Net working capital(8) (₹ million)	1,874.61	339.47	16.25	(33.46)
Net working capital days(9)	26.34	9.73	0.85	(4.67)

**For the nine months ended December 31, 2024, the number of days considered for calculation of the inventory turnover ratio, trade receivable turnover ratio and trade payable turnover ratio is 275 days.*

Notes:

(1) Current ratio is calculated as current assets divided by current liabilities.

(2) Inventory turnover ratio is calculated as the cost of goods sold divided by average inventory. Cost of goods sold is the sum of cost of material consumed, purchase of stock in trade, change in inventory of finished goods, stock in trade and work in progress. Average inventory is the sum of opening inventory and closing inventory divided by two.

(3) Inventory days is calculated as the number of days in the relevant period / year (i.e. 275/365 days, as applicable), divided by inventory turnover ratio.

(4) Trade receivable turnover ratio is calculated as revenue from operations divided by average trade receivables. Average trade receivables is the sum of opening trade receivables and closing trade receivables divided by two.
(5) Trade receivable days is calculated as the number of days in the relevant period / year (i.e. 275/365 days, as applicable), divided by trade receivable turnover ratio.
(6) Trade payable turnover ratio is calculated as purchase of goods divided by average trade payables. Average trade payables is the sum of opening trade payables and closing trade payables divided by two.
(7) Trade payable days is calculated as the number of days in the relevant period / year (i.e. 275/365 days, as applicable), divided by trade payable turnover ratio.
(8) Net working capital is calculated as current assets less current liabilities.
(9) Net working capital days is calculated as net working capital divided by revenue from operations per day.

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. We cannot assure you that we will not experience insufficient cash flows or be able to borrow funds on a timely basis, or, at all, to meet our working capital. Our inability to meet our working capital requirements through borrowings or cash from our operations, as the case may be, could have a material adverse effect on our business, results of operations and financial condition.

23. Our business has grown significantly over the past few years and we may be unable to sustain a similar growth trajectory in the future.

Our business has grown significantly over the past few years. The table below sets forth certain metrics on a consolidated basis for the relevant period indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sale of solar PV modules (MW)	1,328.23	672.08	271.72	119.92
Sale of solar PV modules (₹ million)	19,355.33	12,686.33	6,968.93	2,616.44
Revenue from operations (₹ million)	19,570.01	12,728.47	6,980.18	2,616.48
EBITDA (₹ million)	3,548.47	1,014.12	449.77	134.73

The reasons for the above growth and financial performance include an increase in product demand due to favourable government policies, a reduction in raw material prices leading to more competitive product pricing and consequently lower capital expenditure, and heightened awareness of sustainable and environmentally friendly practices. 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 market demand; procuring materials at cost-effective prices; employing skilled employees; obtaining financing for our expansion plans; negotiating favourable payment terms with customers and entering into contractual arrangements that are commercially acceptable to us; and continued availability of economic incentives along expected lines.

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.

24. We have witnessed negative cash flows from operating, investing and financing activities in the past. Any negative cash flows in the future may adversely affect our financial condition.

The following table sets forth certain information relating to our net cash (used in) / generated from operating, investing and financing activities in the periods indicated:

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
	(₹ million)			
Net cash flows generated from /(used in) operating activities	931.39	700.55	257.35	(35.19)
Net cash flows generated from /(used in) investing activities	(1,685.08)	(891.08)	(155.54)	(290.80)
Net cash flows generated from /(used in) financing activities	572.57	404.26	(100.57)	326.52

We witnessed negative cash flows from investing activities in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022 primarily due to significant payments made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) in these periods as part of our capacity expansion plans. We witnessed negative cash flows from financing activities in Fiscal 2023 due to the withdrawal in partner's capital of ₹ 166.90 million from the erstwhile partnership firm. We witnessed negative cash flow from operating activities in Fiscal 2022 primarily due to an increase in inventories following an expansion in module manufacturing capacity.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" and "*Summary of Financial Information*" on page 403 and 80.

25. Implementing our growth and our business operations will depend on our ability to maintain access to multiple funding sources on acceptable terms.

Our strategic business initiatives include increasing our solar PV module production capacity from 6.00 GW to 8.00 GW through the addition of 2.00 GW at our Sava Facility by October 2025; establishment of a 3.50 GW TopCon cell production capacity through our Subsidiary, Rayzon Energy Private Limited at a facility in Kathvada in Mangrol, Surat, Gujarat by Fiscal 2027; and establishment of an aluminium extrusion and anodizing manufacturing unit through our Subsidiary, Rayzon Industries Private Limited in Sava in Mangrol, Surat, Gujarat with a capacity of 19,800 MT per annum for the manufacturing of aluminium frames, which is expected to be operational in July 2025. For details, see *"Our Business – Strategies"* on page 234.

While we have historically funded our capital requirements primarily through a mix of equity, bank debt including project financing and unsecured loan from our Promoters' family and friends, there can be no assurance that we will be able to continue to obtain adequate financing for our strategic business initiatives or that we will be able to obtain attractive rates and terms associated with such financing. Any future expansion plans may also require significant capital expenditure. Any significant change to our growth strategy could also impact our future financial performance. In addition, rising interest rates could adversely impact our ability to secure financing on favourable terms and may result in an increase in our cost of capital.

26. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "*Objects of the Issue*" on page 117. The objects of the Fresh Issue and deployment of funds have not been appraised by any bank or financial institution other than internal assessment of the bank for sanction of the loan. While we have obtained the D&B report dated June 25, 2025 and CE Certificate dated June 25, 2025 for the Project and a monitoring agency will be appointed for monitoring the utilization of the Gross Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the objects of the Issue, 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, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

27. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards investment in our wholly owned subsidiary, Rayzon Energy Private Limited ("**REPL")**, for part financing the cost of establishing the manufacturing facility with 3.50 GW installed capacity, to produce solar cells using TOPCon technology (the "**Project**"), at RS No. 198, 197, 199/002, 196/002, Kathvada, Mangrol, Surat, 394 405, Gujarat, India (collectively, the "**Project Site)** and general corporate purposes. For further details of the proposed objects of the Issue, see "*Objects of the Issue*" beginning on page 117. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

28. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.

We have entered into various financing arrangements with various lenders (namely banks and non-banking finance companies) for short-term and long-term facilities. As of March 31, 2025, our total outstanding borrowings amounted to ₹ 3,805.42 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure or shareholding pattern, further issuance of any Equity Shares, effecting any scheme of amalgamation or reconstruction, changing the management and dilution / change of Promoters' shareholding, alteration in the constitutional documents, approaching capital market for mobilizing additional resources in the form of equity and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations.

In terms of security, we are required to create a mortgage on immovable properties and hypothecation charge over our current assets, movable fixed assets. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios such as current ratio, debt to equity ratio and debt service coverage ratio. While there has been no breach of such covenants 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 nine months ended December 31, 2024 and the past three Fiscals, we cannot assure you that we will be able to comply with these financial covenants at all times.

Our Company's wholly owned subsidiary REPL, in which the Project Site will be housed, has entered into a borrowing arrangement with Axis Bank Limited for availing a loan of an amount aggregating to ₹ 3,000.00 million vide a sanction letter dated June 13, 2025, issued by Axis Bank Limited ("**Project Loan**"). The Project Loan includes conditions such as infusion by our Company of capital for the purposes of the Project, obtaining critical clearances in prescribed timelines for the Project prior to disbursement of funds and extending corporate guarantee provided by our Company. Failure to meet these conditions or obtain these consents could have significant consequences on our and REPL's business and operations.

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

As of December 31, 2024, our distribution network comprised 68 channel partners across 59 cities in 20 states and/or union territories in India. The table below provides the bifurcation of our revenue from operations between sales through our channel partners and direct sales in the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Channel partners (A)	2,692.51	13.76%	1,881.83	14.78%	940.68	13.48%	288.35	11.02%
Direct sales by our Company								
C&I	6,199.89	31.68%	4,795.40	37.67%	3,417.49	48.96%	1,763.88	67.41%
OEMs	4,452.97	22.75%	5,010.33	39.36%	2,158.07	30.92%	496.32	18.97%
IPP / EPC	6,178.84	31.57%	998.77	7.85%	451.19	6.46%	67.32	2.57%
Others*	45.80	0.23%	42.13	0.33%	12.75	0.18%	0.61	0.02%
Total direct sales (B)	16,877.50	86.24%	10,846.64	85.22%	6,039.50	86.52%	2,328.13	88.98%
Total (A+B)	**19,570.01**	**100.00%**	**12,728.47**	**100.00%**	**6,980.18**	**100.00%**	**2,616.48**	**100.00%**

**This refers to total revenue generated from sale of raw materials, installation of solar plants and scrap sales.*

The table below sets forth details of the revenue generated from the top five states in India based on total sales made through channel partners in the periods indicated:

State	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Sales through Channel Partners (%)	Amount (₹ million)	Percentage of Total Sales through Channel Partners (%)	Amount (₹ million)	Percentage of Total Sales through Channel Partners (%)	Amount (₹ million)	Percentage of Total Sales through Channel Partners (%)
Gujarat	875.70	32.52%	636.12	33.80%	465.19	49.45%	240.12	83.27%
Tamil Nadu	398.34	14.79%	244.31	12.98%	2.76	0.29%	-	-
Rajasthan	304.66	11.32%	288.14	15.31%	136.45	14.51%	30.48	10.57%
Maharashtra	297.44	11.05%	190.22	10.11%	77.01	8.19%	3.29	1.14%
Madhya Pradesh	219.82	8.16%	120.19	6.39%	23.76	2.53%	-	-

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. See "*Our business may expose us to potential warranty claims, product recalls and returns, which could adversely affect our results operations, goodwill and the marketability of our products.*" on page 43. 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.

30. 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 ALMM List I. Our manufacturing facility in Karanj in Surat, Gujarat has been accredited with certifications such as ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems, and ISO 45001:2018 for occupational health and safety management systems. Our modules have been certified with the IEC 61730-2:2016 and IEC 61215-1:2016 standards for safety and outdoor use, respectively. They have also cleared certification tests for exposure to salt mist and ammonia corrosion as per the IEC 61701 and IEC 62716 standards, respectively, as well as for potential induced degradation or the IEC TS 62804 standard. For more details, see *"Our Business"* beginning on page 221. 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 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.

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

As of December 31, 2024, our contingent liabilities and commitments as per Ind AS 37 that have been disclosed in our Restated Financial Statements, were as follows:

Particulars	**Amount (₹ million)**
Claims against our Company not acknowledged as debts	
Disputed GST liability	7.26
Guarantees including financial guarantees and letter of credit	
Outstanding bank guarantees	167.69
Outstanding letter of credit	275.94
Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,117.31
Total	**1,568.20**

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 information, see "*Restated Financial Statements – Note 35. Contingent liabilities and commitments*" on page 348.

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 table to manage and mitigate these risks in the nine months ended December 31, 2024 and the last three Fiscals, there can be no assurance that we will not be adversely affected by contingent liabilities in the future.

32. 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 heavily 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 and exhibition expenses as a percentage of our total expenses in the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Business promotion and exhibition expenses	143.59	0.87%	72.20	0.60%	21.08	0.32%	2.45	0.09%

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. The long-term damage to our reputation can persist, making it challenging to fully recover and rebuild a positive brand image. While we have not experienced any material negative publicity or damage to our reputation in the nine months ended December 31, 2024 and the past three Fiscals, we cannot assure you that such issues will not arise in the future.

33. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or any downgrade of our credit ratings could restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

The table below sets forth details of our credit ratings as of the dates indicated:

Instrument	Ratings*				
	As of this Draft Red Herring Prospectus	As of December 31, 2024	As of March 31,		
			2024	2023	2022
Long-term borrowings	A-	BBB+	BBB	NA	NA
Short-term borrowings	A2+	A2	A3+	NA	NA

**Provided by CRISIL Limited*

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. While we have not experienced any downgrading of ratings by the credit agencies in the nine months ended December 31, 2024 and the last three Fiscals, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

34. We have availed unsecured loans from members of our Promoter Group, which may be recalled at any time.

The table below sets forth information in relation to the unsecured loans availed by our Company and Subsidiaries from certain individuals and entities forming part of its Promoter Group in the nine months ended December 31, 2024 and the last three Fiscals:

Name of the Individual / Entity	Amount availed during the nine months ended December 31, 2024 and the last three Fiscals (in ₹ million)	Amount outstanding as on December 31, 2024 (in ₹ million)	Term of the Loan	Rate of Interest (%)	Purpose of Utilization
Chirag Devchandbhai Nakrani	134.91	0.55	Repayable on demand	9.00%	Business purposes
Hardik Ashokbhai Kothiya	119.38	0.03			
Ashokbhai Manjibhai Kothiya	51.74	0.58			
Devchandbhai Kalubhai Nakrani	44.53	Nil			
Induben Devchandbhai Nakrani	48.24	15.74			
Ramilaben Ashokbhai Kothiya	58.89	Nil			
Ashishbhai Devchandbhai Nakrani	3.00	Nil			
Krishna Hardik Kothiya	3.40	Nil			
Snehalben Chiragbhai Nakrani	0.30	Nil			
Jasmin Gordhanbhai Hirpara	33.50	29.50			
Rayzon Green Private Limited	0.10	0.10			

Any failure to service the above loans, or otherwise perform any obligations, may lead to acceleration of payments under these loans, which may adversely affect our financial condition and cash flows.

35. ***Our operations are subject to environmental and workers' health and safety laws and regulations. We may have to incur material costs to comply with these regulations or suffer material liabilities or damages in the event of an incidence or non-compliance of environment and other similar laws and regulations which may have a material adverse effect on our reputation, business, financial condition and results of operations.***

Our operations are subject to various environmental laws and regulations in India. We are subject to regulations with respect to a range of environmental matters including the storage of inflammable and hazardous substances and associated risks, the storage, treatment and disposal of wastes, and remediation of contaminated soil and groundwater. For details of the key regulations applicable to our business, see "*Key Regulations and Policies*" on page 250.

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facilities.

We are also subject to the laws and regulations in India governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour covered by the various shops and establishments legislations, the Factories Act, 1948, Industrial Disputes Act, 1947, the Contract Labour (Regulation and Abolition) Act, 1970, Industrial Employment (Standing Orders) Act, 1946, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions

Act, 1952, Employee's Compensation Act, 1923, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Child Labour (Protection Regulation) Act, 1986, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Apprentices Act, 1961. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. 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, 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.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

36. 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. 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. There may also 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*" on page 415.

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 nine months ended December 31, 2024 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.

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.

37. Certain of our agreements with our key customers have onerous terms which could result in termination if breached which in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Under the terms of certain of our customer agreements and purchase orders through which our business is conducted, our customers have the option to terminate such contract or cancel the orders with or without cause at short notice post execution of such contract. Our customers may terminate the same for reasons including a force majeure event, breach of contract, failing to resolve any dispute by mutual agreement or changes in laws or regulations which make continuation of the agreement impossible. If we fail to meet our contractual obligations in a timely manner, or at all, our customers may be entitled to liquidated damages or may terminate the contract with no further liability or obligation to us. In the event of termination due to our default, we are also required to pay the customers differentiated costs actually incurred by the customer on completion of supply at the prevailing market rates for the supplies not delivered by the date of termination. While there have been no such instances of payment of liquidated damages or termination of customer contracts in the nine months ended December 31, 2024 and the last three Fiscals, in the event such risks materialize, our business, financial condition, results of operations and cash flows could be materially adversely affected.

38. Our Registered and Corporate Office is located on leased premises.

Our Registered and Corporate Office is located on leased premises at 1104 to 1107, 1109 and 1110, 11th Floor, Millennium Business Hub-1, Opp. Sarthana Nature Park, Surat - 395006, Gujarat – India, which has been leased from Universal Corporation pursuant to lease deeds dated December 15, 2023 and September 3, 2024. For details, see "*Our Business – Properties*" on page 248. We may not be able to renew or extend the lease agreement at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreement. We may also be required to vacate the premises at short notice as prescribed in the lease agreement, and we may not be able to identify and obtain possession of an alternate location, in a short period of time. Occurrence of any of the above events may have a material adverse effect on our business, results of operations, financial condition, and cash flows. Further, any adverse impact on the ownership rights of our landlord may impede our effective future operations. We may also face the risk of being evicted in the event that our landlord allege a breach on our part of any terms under this lease agreement and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

39. Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.

Our operations are subject to various risks inherent to the design, manufacture and installation of our products, as well as other risks such as theft, robbery, acts of terrorism, fire, cargo and force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations. The table below sets forth details of our insurance coverage as of the dates indicated:

Particulars	**As of December 31, 2024**	**As of March 31, 2024**	**As of March 31, 2023**	**As of March 31, 2022**
Total assets (in ₹ million)	5,558.11	1,783.18	896.95	886.41
Total insurance coverage (in ₹ million)	6,460.00	2,560.00	1,363.50	307.44
Insurance coverage as a percentage of total assets (%)	116.23%	143.56%	152.02%	34.68%

The table below provides details of the total insurance claims filed by us in the periods set indicated:

Particulars	**Nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Claims Filed	7	9	6	2
Total Claimed Amount (₹ million)	5.71	6.25	1.26	0.83

Our insurance policies include business guard policy for fire, building, furniture and office equipment, stock and stock in progress, workmen compensation, conveyance, voyage, imports, PV module warranty insurance and group medicare policy.

There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. For instance, we have not availed of insurance policies against cyber crime, third party liability and officer liability. In addition, while we have ensured timely filing of claims under our insurance policies in the nine months ended December 31, 2024 and the last three Fiscals, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, see "*Our Business*" on page 221.

40. Our continued success is dependent on members of our senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoters may have an adverse effect on our business prospects.

Our experienced Promoters, Directors, KMPs and members of our senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of members of our senior management team. For further details, see "*Our Management*" on page 274. Our ability to execute orders and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. An inability to retain any key managerial personnel with technical expertise or the loss of any of the members of our senior management team, our whole time directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects. While there has been no instance in the nine months ended December 31, 2024 and the last three Fiscals where the resignation of any Director, member of Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future.

Additionally, our business success hinges on our ability to recruit, retain, and effectively utilize skilled personnel, including engineers, designers, and corporate management professionals with the necessary experience and expertise. Each new product expansion requires appropriately skilled personnel. Occasionally, attracting and retaining such qualified individuals can be challenging, and our inability to do so may prevent us from meeting customer demand for our services.

As of December 31, 2024, we had 1,115 permanent employees. The table below provides details of the attrition rate of our permanent employees in the periods indicated:

Particulars	**As of/For the Nine months ended December 31, 2024**	**As of/ For the Year Ended March 31,**		
		2024	**2023**	**2022**
Number of permanent employees as on the last day of the period / year	1,115	756	442	151
Number of permanent employees exited during the period / year	270	285	198	51
Attrition rate of permanent employees* (%)	19.49%	27.38%	30.94%	25.25%

**Attrition rate is calculated as overall exits including retired employees divided by closing number of employees in the relevant financial period.*

We may be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. Such skilled personnel may also not be easily available in the market. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. In addition, as some of our key personnel approach retirement age, we need to have appropriate succession plans in place and to successfully implement such plans. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and results of operations.

Further, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution, and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Our employees are not unionized. However, in the event that our employees seek to unionize, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business.

41. ***We engage contract labour for carrying out certain functions of our business operations. Any default on payments to them by the agencies could lead to disruption of the manufacturing facilities and our business operations.***

We engage contract labour 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 engaged 1,327 contract labourers as of December 31, 2024. Our reliance on third-party agencies to manage and pay these workers introduces several risks. If these agencies default on payments to the contract labourers, it could lead to dissatisfaction and unrest among the workers. Such situations may result in strikes, work stoppages, or other forms of disruption at our manufacturing facilities, severely impacting our production schedules and overall business operations. Additionally, any prolonged disruption could lead to delays in fulfilling customer orders, damage our reputation, and result in financial losses. Furthermore, resolving such issues may require significant management time and resources, diverting attention from our core business activities and strategic initiatives. While there has been no such instance in the nine months ended December 31, 2024 and the last three Fiscals where issues with contract labour have resulted in a disruption in our manufacturing operations, and while we strive to ensure that our contract labour is managed effectively, there can be no assurance that there will not be any failure by the agencies to meet their payment obligations, that could adversely affect our business continuity and operational efficiency.

42. ***We may be affected by strikes, work stoppages or increased wage demands by our employees that could interfere with our operations.***

The success of our operations depends on availability of labour and maintaining good relationships with our workforce. While our workforce is not unionised and we have been maintaining good relationships with our workforce in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that our relations with our employees will not unionize and shall remain cordial at all times and that employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Further, there is no assurance that we will be able to negotiate a favourable wage settlement agreement from time to time. Furthermore, we cannot assure you that our other employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. Any labour disruption may adversely affect our manufacturing operations either by increasing our cost of production or halt a portion or all of our production.

In the event that we are unable to source adequate numbers of labourers or if we are exposed to an increased expense due to the surge in the wages of labourers, we cannot assure you that it will not impact our business operations and financial condition. In the event of any increase in the wages charged by the labourers, we may have to increase the cost of our products, which would directly impact our customers. While there have been no such instances in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

43. ***We are dependent on third party transportation and logistics service providers. Any increase in the charges of these entities could adversely affect our business, results of operations and financial condition.***

Pursuant to certain of our arrangements with our customers, based on customer preferences, we may be required to pay the freight costs for the products we sell. In addition, we may have to pay for transportation costs in relation to the delivery of some of the raw materials and other inputs to our manufacturing facilities, as well as for the delivery of our finished products to our customers. We do not own any vehicles for the transportation of our products and/or raw materials, we therefore rely on third party transportation and logistics providers for delivery of our raw materials and products. This makes us dependent on various intermediaries such as domestic logistics companies and container freight station operators. We do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time, which could materially and adversely affect our business, results of operations and financial condition. Additionally, if we lose one or more of our third-party 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.

Set forth below are details of our freight and forwarding expenses in the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Freight, forwarding, custom clearing and transportation expense	888.64	5.41%	249.76	2.09%	94.77	1.43%	50.65	1.95%

We are subject to the risk of increases in freight costs. While there has been no such instance in the nine months ended December 31, 2024 and the last three Fiscals where a substantial increase in freight cost resulted in lower margins, we cannot assure you that we will be able to fully offset any increases in freight costs through increases in the prices for our products and experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, results of operations and financial condition.

Additionally, our third party transportation providers do not carry any insurance coverage and therefore, any losses that may arise during the transportation process will have to be claimed under our insurance policy. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

44. We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have engaged in transactions with related parties, including our Promoters and members of our Promoter Group, and we may continue to do so in the future. Although these transactions have been conducted on an arm's length basis in accordance with the Companies Act, 2013 and other applicable regulations pertaining to the evaluation and approval of such transactions, there is no guarantee that we could not have secured more favourable terms with unrelated third parties. Additionally, future related party transactions may arise, potentially leading to conflicts of interest. In the event of transactions involving issuance of loans or guarantees to related parties, we may be subject to risks associated with an inability to recover the due amounts from such related parties or the invocation of guarantees issued in favour of such related parties, which may adversely affect our financial condition, results of operations and cash flows.

The table below provides details of our related party transactions as a percentage of revenue from operations in the relevant periods:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Absolute sum of all Related Party Transactions (₹ million)	1,348.39	500.74	628.83	40.15
Revenue from operations (₹ million)	19,570.01	12,728.47	6,980.18	2,616.48
Absolute sum of all Related Party Transactions as a Percentage of Revenue from Operations (%)	6.89%	3.93%	9.01%	1.53%

While we will conduct all related party transactions post-listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. Our Company will endeavour to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition. While no such instance has occurred in the nine months ended December 31, 2024 and the last three Fiscals, related party transactions may potentially involve conflicts of interest which may be detrimental to and have an adverse impact on our Company. For further information relating to our related party transactions, see "*Restated Financial Statements – Note 39- Disclosure as required by Ind AS 24 Related party disclosure*" at page 352.

45. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.

Pursuant to the terms of a trademark user agreement dated June 7, 2025, we have licensed 21 trademarks from Rayzon Enterprises LLP, one of the member of our Promoter Group. These include: (i) 7 registered trademarks for "Rayzon", "Rayzon Solar", "Rayzon Biocare" and "Rayzon Green", under various classes such as 3, 9 and 11, (ii) 13 applied trademarks for "Rayzon" and "Rayzon Green" under various classes such as 3, 6, 35, 36, 39, 19, 37, 40, 42 and 44, and (iii) 1 trademark for "Rayzon Solar" under class 6 which has been objected. For further information, see "*Our Business – Intellectual Property*" on page 248 and "*Government and Other Approvals – Intellectual Property Rights*" on page 417. The use of our licensed trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. The measures REPL takes to protect its licensed trademarks may not be adequate to prevent their unauthorized use by third parties. We cannot assure you that such registration of the trademarks which have been applied for will be granted in a timely manner, or at all. As a result, we may not be able to prevent infringement of our trademarks until such time that such registration is granted.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. 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. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly 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 nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

46. If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing technology or cease the use of such technology/procedures/products, which can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees or sub-contractors may expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively. While we have not experienced any such instances in the nine months ended December 31, 2024 and the past three Fiscals, we cannot assure you that such instances will not occur in the future.

47. We are exposed to the risks associated to foreign exchange fluctuations, which could adversely affect our financial condition, results of operations and cash flows.

We have material exposure to foreign exchange related risks since a portion of our purchases of raw materials and equipment are in foreign currency, including the US Dollar. During the nine months ended December 31, 2024 and Fiscals 2024, Fiscal 2023 and Fiscal 2022, our foreign currency outflows towards the import of raw materials were ₹ 11,172.12 million, ₹ 8,210.79 million, ₹ 4,085.09 million, and ₹ 1,718.37 million, respectively, which constituted 67.96%, 68.79%, 61.55% and 66.25%, respectively, of our total expenses. Similarly, a portion of our sales through exports are denominated in US Dollar and other foreign currencies. During the nine months ended December 31, 2024 and Fiscals 2024, Fiscal 2023 and Fiscal 2022, our sales from exports were ₹ 23.76 million, ₹ 87.08 million, ₹ 88.52 million, and nil, respectively, which constituted 0.12%, 0.68%, 1.27% and 0.00%, respectively, of our revenue from operations.

The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations.

We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. While we seek to pass on all losses on account of foreign currency fluctuations to our customers, our ability to foresee future foreign currency fluctuations is limited. Further, 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. 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.

There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. Further, certain markets in which we sell our products may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realization of revenue. In the nine months ended December 31, 2024 and the last three Fiscals, we had foreign exchange gains of ₹ 96.90 million, ₹ 95.99 million, ₹ 59.05 million and ₹ 32.32 million, respectively. These gains were related to instances where the market exchange rate at the time of transaction was in our favour or against us as compared to the rates we had applied when the transactions were accounted. 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. For details of a sensitivity analysis for a change in foreign currency rates, see "*Restated Financial Statements – Note 44 – Financial Risk Management Objectives and Policies*" on page 361.

48. Fraud, theft, embezzlement or misconduct by our employees could adversely affect our reputation, financial condition and results of operations.

We may be subject to instances of fraud, theft, embezzlement, misappropriation, unauthorised acts and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by our employees, and the precautions we take and the systems we have put in place to prevent and deter such activities may not always be effective. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. Even if we identify instances of fraud, theft, embezzlement, misappropriation, unauthorised acts and misconduct by our representatives and employees and pursue legal recourse or file claims, we cannot assure you that we will recover any amounts lost through such instances in a timely manner or at all. While we have not experienced any instances of fraud, theft, embezzlement, misappropriation, unauthorised acts and misconduct by our employees in the nine months ended December 31, 2024 and the last three Fiscals which had an adverse impact on our results of operations, financial condition and cash flows, we cannot assure that such instances will not arise in the future.

49. Failures in internal control systems and compliance mechanisms could cause operational errors, which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We are responsible for establishing and maintaining adequate internal control systems and compliance mechanisms that are commensurate with the size of our operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal control systems and compliance mechanisms 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 in the nine months ended December 31, 2024 and 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 are required to 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, and may also subject us to regulatory actions in the form of fines or penalties.

50. Any failure to comply with anti-corruption and anti-money laundering laws in the jurisdictions in which we operate in will expose us to criminal liability, which would adversely affect our business, results of operations and financial condition.

We operate in multiple jurisdictions, each with stringent anti-corruption and anti-money laundering laws ("**AML**"), and compliance with these laws is critical to our operations. Any violation, whether intentional or inadvertent, could result in severe criminal liability, including substantial fines, penalties, and imprisonment for our employees and executives. Such violations could also lead to significant reputational damage, loss of business opportunities, and increased scrutiny from regulatory authorities.

Failure to adhere to anti-corruption and AML regulations may disrupt our operations, affect our financial stability, and undermine stakeholder trust. We are committed to maintaining robust compliance programs and conducting regular training to ensure that all employees understand and adhere to these legal requirements. However, the complexity and evolving nature of these laws pose ongoing challenges, and any lapses in compliance could have serious adverse effects on our business and financial health. While we have not had any such instances of lapses in compliance with anti-corruption and AML regulations in the nine months ended December 31, 2024 and the last three Fiscals, there can be no assurance that such events will not occur in future.

51. Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.

Our Promoters and members of the Promoter Group collectively hold 98.10% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre- and post- Issue, see "*Capital Structure*" on page 97. After the completion of the Issue, our Promoters along with the members of Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the 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. For further information in relation to the interests of our Promoters, please see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 296 and 274, respectively.

52. Our operating results may fluctuate from period to period for reasons beyond our control, which may affect our business and financial condition.

Our operating results are susceptible to fluctuation. Some of the principal factors affecting our operating results include: our customers' sales and future business prospect, purchasing patterns and inventory adjustments; terms and conditions of the contractual arrangements entered into with customers; the mix of the types of products we supply to our customers; our effectiveness in managing manufacturing processes and inventory management; breakdown, failure, or substandard performance of equipment and our ability to repair them thereby reducing the impact on manufacturing process; changes in demand for our products; our ability to make optimal use of available manufacturing capacity; technological changes and changes in manufacturing processes; changes in demand for our products, including the seasonal weakness in overall sales during the rainy season from June to September; changes in the cost and availability of labour, raw materials and components and which affect our margins and our ability to meet delivery schedules; our ability to manage the timing of our component purchases so that components are available when needed for production, while avoiding the risks of purchasing inventory in excess of immediate production needs; timing of new technology development and the qualification of this technology by our customers; new product introductions and delays in developing the capability to produce new products; our ability to obtain financing in a timely manner; and local conditions and events that may affect our production volumes, such as labour conditions and political instability.

The occurrence of any such or other problems could materially and adversely affect our business, financial condition, and results of operation. Thus, it is possible that in some future period our operating results or growth rate may be below the expectations of investors. In addition, sales of consumer-related products may be subject to seasonality. We generally experience seasonal peaks during the first and second quarters of the year, primarily as a result of conducive environmental conditions for construction of solar installations which leads to an increase in the sale of solar PV modules, as well as an increase in the demand for electricity.

While we have not experienced instances wherein seasonality has had an adverse effect on our results of operations in the nine months ended December 31, 2024 and the past three Fiscals, there can be no assurance that any of the above factors would not have a material impact on our results of operations in future periods.

53. A majority of our Directors have limited experience in being directors of other listed companies in India.

While our Directors have considerable industry experience, a majority of them are not directors of other public or private companies and may not be subject to, or familiar with, the compliance requirements and scrutiny of SEBI, the Stock Exchanges or any other regulatory or government authority that is typical for listed companies in India. A majority of our Directors are currently not on the board of directors of any listed company. For details in relation to the other directorships of our Directors, see *"Our Management"* beginning on page 274. Accordingly, to such extent, their guidance may be limited, which may affect our Company's effectiveness in ensuring compliance as a listed company under applicable Indian laws, including in terms of internal controls, disclosures and governance. We cannot assure you that this lack of experience may not have an adverse impact on our operations as a listed company.

54. Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods 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. In addition, these 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. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

55. Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such

information for making an investment decision in the Issue is subject to inherent risks.

We have availed the services of an independent third-party research agency, Crisil Intelligence, appointed by us pursuant to an engagement letter dated November 28, 2024, to prepare an industry report titled "*Industry research report on renewable energy market in India*" dated June 2025, for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, Directors, Subsidiaries, our Key Managerial Personnel, members of our Senior Management and the Book Running Lead Managers, are not related to Crisil Intelligence. The CRISIL Report has been commissioned by our Company exclusively in connection with the Issue for a fee. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions. See *"Industry Overview"* on page 156.

56. Information relating to the installed manufacturing capacity, effective installed capacity and capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.

Information relating to the installed manufacturing capacity, effective installed capacity and capacity utilisation included in this Draft Red Herring Prospectus are based on various assumptions and estimates that have been taken into account by our Company. These assumptions and estimates include the standard capacity calculation practice in the solar PV module industry and the capacity of other ancillary equipment installed at the relevant manufacturing facility. Specific assumptions include (i) 360 working days in a year at three shifts per day operating for 24 hours a day, (ii) number of solar modules manufactured per day, (iii) watt peak of the solar modules being manufactured, and (iii) available days per year for manufacturing purposes. The capacity utilization rates above are not indicative of future capacity utilization rates, which depend on various factors including demand for our products, product mix, availability of materials and components, our ability to manage our inventory and improvement in operational efficiency.

While we have obtained a certificate dated June 25, 2025 from Er SH Wala, Chartered Engineer in relation to such installed manufacturing capacity of our manufacturing facilities and capacity utilisation, future capacity utilisation may vary significantly from the estimated production capacities of our manufacturing facilities and historical capacity utilisation. For further information, see "*Our Business – Installed Capacity, Effective Installed Capacity, Actual Production and Capacity Utilisation*" on page 239. Further, the installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

57. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future business, results of operations, cash flows and financial condition, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in 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. We cannot assure you that we will be able to pay dividends at any point in the future. For details pertaining to dividend declared by our Company in the past, see "*Dividend Policy*" on page 306.

58. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Issue Price other than Bonus Issue.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Issue Price. The details are as follows:

Date of allotment/sub-division of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Detail of allottees
March 25, 2025	5,889,092	2	234	Cash	Private Placement	5,889,092 Equity Shares were allotted to 83 allottees(1)

(1) ***List of allottees who were allotted Equity Shares on March 25, 2025 pursuant to the private placement :***

Sr. No.	Name of allottee	Number of the equity Shares allotted
1.	Harshadkumar M Patel	1,145,300
2.	Binay Radhakisan Agarwal	86,000
3.	Lalit Radhakisan Agarwal	86,000
4.	Vrinda Binay Agarwal	118,000
5.	Swastik Polyprints Private Limited	137,350
6.	Patel Divyang Valamjibhai	213,680
7.	Fenil Laljibhai Patel	106,840
8.	Talaviya Kamleshbhai Vaghajibhai	181,620
9.	Chirag Bakulbhai Suhagiya	170,940
10.	Balar Meet Kantilal	138,890
11.	Ashwani Kumar Jhamb	128,210
12.	Nikunj Babubhai Sutariya	106,830
13.	Monpara Subhash A	106,840
14.	Desai Sudhaben Rasikbhai	85,470
15.	Pipaliya Sagar Jayantilal	85,470
16.	Dhaval Jayeshbhai Savani	85,470
17.	Ankur Yogesh Gandhi	106,840
18.	Piyush Agrawal	85,470
19.	Kishan Lal Agrawal	85,470
20.	Jayeshkumar Dhanani	47,010
21.	Milan Mohanlal Shah	64,100
22.	Krunal Bharatbhai Dobariya	53,420
23.	Gaurav Bansal	42,740
24.	Vivek Manjibhai Dankhara	53,420
25.	Saspara Alpeshkumar Tulsibhai	42,740
26.	Rameshbhai Keshavlal Patel	64,100
27.	Yadav Mukesh R	25,640
28.	Patel Sohan Shambhuprasad	32,050
29.	Mukundkumar Kishorbhai Goti	37,390
30.	Dharmesh M Vadsak	8,550
31.	Ravi Kant Kothari	8,550
32.	Dhakecha Parulben Pareshbhai	17,090
33.	Nisha	12,820
34.	Kartavya Kalubhai Sorathiya	121,790
35.	Himmatbhai Popatbhai Savaj	64,100
36.	Nihar Ghanshyambhai Kevadiya	74,790
37.	Jalpaben Jasminbhai Hirpara*	68,380
38.	Jaysukhbhai Vithalbhai Thumar	64,100
39.	Kothiya Sanketkumar Bharatbhai	72,650
40.	Piyushkumar Rameshbhai Pansuriya	51,280
41.	Padsala Krupal Ghanshyambhai	55,560
42.	Lakkad Bipinbhai N	12,820
43.	Sonal Parthkumar Nayani	42,740
44.	Mayank Nanjibhai Dabhi	42,740
45.	Savaliya Chetan B	32,050
46.	Karan Pankajbhai Shah	32,050
47.	Pareshkumar Bhikhabhai Patel	8,990
48.	Tarunkumar Jaysukhbhai Parshala	71,790
49.	Pragatkumar Jagjivanbhai Sangani	21,370
50.	Bhavin Bharatbhai Godhani	21,370
51.	Laheri Ravinkumar Dharamshibhai	21,370
52.	Borad Rajnikant Gordhanabhai	32,050
53.	Gajera Naranbhai Balubhai	14,960
54.	Patel Meetkumar Rajubhai	106,840
55.	Deepak Rameshbhai Dhanani	68,380

Sr. No.	Name of allottee	Number of the equity Shares allotted
56.	Kailashben Arvindbhai Godhani	63,330
57.	Nakrani Gaurav Dhirubhai	68,930
58.	Sabhaya Ashwinbhai B	42,740
59.	Nirav Kantibhai Rakholiya	42,740
60.	Bakulbhai Dhirubhai Patel	29,910
61.	Vanita Sandeep Dhameliya	12,820
62.	Akash Rameshbhai Virani	21,370
63.	Patoliya Prakashbhai Dadubhai	21,370
64.	Ishwarbhai Nagajibhai Vithani	21,370
65.	Patel Sarojben Prakashbhai	21,370
66.	Naresh Hirabhai Diyora	21,370
67.	Darshil Bharatbhai Gondaliya*	19,230
68.	Sanjaykumar B Savaliya	23,500
69.	Jigneshbhai Popatbhai Jogani	40,600
70.	Ghelani Yatin Girdharbhai	25,640
71.	Nakrani Vivek Kalpeshbhai	113,572
72.	Jogani Mitansh Jigneshbhai	42,120
73.	Harikrushna R Chakalashiya	21,370
74.	Dipak Arjanbhai Sidhdhapara	10,680
75.	Bhartiben Hasmukhbhai Barvaliya	17,090
76.	Manmohan Shivkumar	42,740
77.	Kirti Zaverchand Shah	42,740
78.	Darshak S Lakdawala	25,640
79.	Ketan Kirit Shah	42,740
80.	Kalpeshbhai Dhanjibhai Mangukiya	21,370
81.	Nirav Hasmukhbhai Dhanani	53,420
82.	Sumit Rajendrakumar Patel	21,370
83.	Viralkumari Naimish Lakhani	85,470
Total		**5,889,092**

* *Jalpaben Jasminbhai Hirpara and Darshil Bharatbhai Gondaliya are promoter group members.*

See "*Capital Structure – Notes to Capital Structure*" on page 97. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

59. There have been been delays in payment of statutory dues by our Company in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition. We may be subject to regulatory actions and penalties for any such delays which may adversely affect our business, financial condition and reputation.

Except as disclosed below, our Company has not made any delays in the requisite payments of all employee related statutory dues, taxes and other statutory contributions, in accordance with applicable laws, including the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**"), Employees State Insurance Corporation Act, 1948 ("**ESIC Act**"), Income Tax Act, 1961, various central and state specific tax laws such as the goods and service tax acts and laws, and professional tax legislations, as applicable.

Particulars	Nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of employees	Statutory dues paid (₹ million)	Number of employees	Statutory dues paid (₹ million)	Number of employees	Statutory dues paid (₹ million)	Number of employees	Statutory dues paid (₹ million)
Employee provident fund(1)	1,082	17.01	727	10.40	417	5.34	104	1.08
Labour welfare fund(1)	1,115	0.04	643	0.02	413	0.01	104	0.00
Professional tax	931	1.54	561	0.85	147	0.22	19	0.15
TDS on salary(2)	58	57.79	31	35.10	17	7.24	2	0.12

Notes:
(1) As on last day of fiscal or applicable cycle.
(2) Number of unique employees during the fiscal / period, as indicated above.

Other than as disclosed below, there have been no delays in payments of statutory dues by us in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022:

Particulars	**Nine months period ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Cumulative Period of Delay**	**Amount (₹ million)**	**Cumulative Period of Delay**	**Amount (₹ million)**	**Cumulative Period of Delay**	**Amount (₹ million)**	**Cumulative Period of Delay**
Employee provident fund	-	-	0.93	1	0.51	1	0.20	22
Labour welfare fund	-	-	-	-	-	-	-	-
Professional tax	0.33	6	0.56	39	0.19	1,095	0.15	5,054
TDS / TCS	5.32	8,188	1.83	19,259	1.13	4,036	0.34	1,278

The above delays are due to certain logistical and operational issues faced by us, including delays in the internal reconciliation of our accounting records between the departments. In order to prevent the recurrence of such delays, we have reviewed our internal processes and formed a specialized team responsible for the timely payment of statutory dues.

We cannot assure you that going forward, we will be able to make timely payment of our statutory dues which could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business and our results of operations and financial condition. Further, we have made delays in payment and filing of certain GST returns in the past. We cannot assure you that any demand or penalty imposed by the concerned authority in future for late payments or non-payments, both for any previous year and current year, will have an impact on the financial position of the Company. Any demands or penalties raised by the concerned GST authority for such late filings may adversely affect our business, financial condition and reputation.

EXTERNAL RISK FACTORS

60. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

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

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

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

61. Our business, results of operations and financial condition may be affected by global economic conditions and the geographies to which we cater.

Our business depends substantially on global economic conditions. Our international customers may be adversely impacted may be adversely impacted by the economic downturn in their national or regional economies, disruption in their banking and financial systems, economic weakness, unfavourable government policies, rising inflation, lowering of spending power and customer confidence, and political uncertainty.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S. and elsewhere in the world in recent years has affected the Indian economy. 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. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, results of operations and financial condition.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, results of operations and financial condition.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

62. Changing regulations in India could lead to new compliance requirements that are uncertain and may adversely impact our business, results of operations or financial condition.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements.

For instance, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are 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 and increase our expenses. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

63. Natural calamities, climate change and health epidemics and pandemics such as COVID-19 in India could adversely affect our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may damage or destroy our manufacturing and R&D facilities or other assets which are concentrated in Gujarat. Any of these natural calamities could adversely affect our business, results of operations and financial condition.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. In addition, the COVID-19 pandemic, had caused a worldwide health crisis and economic downturn. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Our operations including our manufacturing facilities in India may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. Any of the above factors may adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and the Middle East, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

64. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages 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, results of operations, financial condition and cash flows. 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 consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

65. Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which

may be material to the Restated Financial Statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.

Our Restated Financial Statements and as of, and for the nine month period ended December 31, 2024, and as of, and for the years ended March 31, 2024, 2023 and 2022, have been prepared and presented in accordance with Ind-AS. The Ind-AS accounting principles differ from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus including our Restated Financial Statements. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

66. 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 United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine and in the Middle East 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 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.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, 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 United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses, especially those with a substantial export presence in the United States market. This This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminium, pharmaceuticals, textiles, and electronics. As a results, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

67. The Indian tax regimes are currently undergoing substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Our business, results of operations and financial condition could be adversely affected by any change in the extensive central and state tax regime in India as applicable to us and our business.

The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 ("**Finance Act**"). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, 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. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

68. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. 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 the Equity Shares.

69. Our business may be adversely affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and results in the imposition of substantial monetary penalties. Furthermore, 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 or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market 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.

On March 4, 2011, the Government of India notified and brought into force the provisions under the Competition Act in relation to combinations (the "**Combination Regulation Provisions**") with effect from June 1, 2011. The Combination Regulation Provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the Combination Regulation Provisions under the Competition Act. The manner in which the Competition Act and the CCI affect the business environment in India may adversely affect our business, financial condition and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the

CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may have a material adverse impact on our business, financial condition, results of operations and prospects. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

70. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain 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 the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, please see on "*Restrictions on Foreign Ownership of Indian Securities*" on page 473.

71. Currency exchange rate fluctuations may affect the value of the Equity Shares.

The exchange rate between the Rupee and other foreign currencies, including the U.S. Dollar, the British pound sterling, the Euro, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen, has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Rupees may affect the value of the investment in the Company's Equity Shares. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected: the foreign currency equivalent of the Rupee trading price of the Company's Equity Shares in India; the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of the Company's Equity Shares; and the foreign currency equivalent of cash dividends, if any, on the Company's Equity Shares, which will be paid only in Rupees.

You may be unable to convert Rupee proceeds into a foreign currency of your choice, or the rate at which any such conversion could occur could fluctuate. In addition, the Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of the Company's results of operations and financial condition.

72. Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Our revenue from operations and restated profit for the nine months ended December 31, 2024 was ₹ 19,570.01 million and ₹ 2,390.27 million, respectively and our price to revenue from operations multiple is [●] times at the upper end of the Price Band. Our market capitalization to revenue from operations multiple is [●] times at the upper end of the Price Band.

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations:

Particulars	Price to Earnings Ratio*	Price to Revenue*	Market Capitalization to Revenue*
For the nine months ended December 31, 2024	[●]	[●]	[●]

To be populated at the Prospectus stage.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including: the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts; the activities of competitors and suppliers; future sales of the Equity Shares by our Company or our shareholders; investor perception of us and the industry in which we operate; our quarterly or annual earnings or those of our competitors; developments affecting fiscal, industrial or environmental regulations; the public's reaction to our press releases and adverse media reports; and general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price.

73. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue price.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" beginning on page 133 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM*" commencing on page 428. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

74. Investors will not be able to sell the Equity Shares immediately on an Indian stock exchange.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

75. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. With effect from July 23, 2024, as per Finance (No. 2) Act, 2024, any capital gain realized on the sale of equity shares listed on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the rate of 12.5% subject to any available treaty relief. Accordingly, sellers may be subject to payment of long term capital gains tax in India, in addition to payment of securities transaction tax ("**STT**"), on the sale of any Equity Shares of Indian company held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax at the rate of 20% in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to fulfilment of certain conditions. 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. However, such non- residents may claim credit of tax paid in India in their own jurisdiction subject to their jurisdiction's tax laws. 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 non-resident seller.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020.

Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

76. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual 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 all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/ Issue Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

77. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. 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.

However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

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

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

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of your ownership position and their proportional interests in our Company would be reduced.

80. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

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

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

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

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

83. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. All of our directors and executive officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

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; however, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code 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 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 enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

84. 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 the 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 the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond prescribed timelines, 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.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares(1)(6)(5)	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 15,000 million
The Issue consists of:	
Employee Reservation Portion (6)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Net Issue	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
The Net Issue consists of:	
A) QIB Portion (2) (3)	Not more than [●] Equity Shares of face value of ₹ 2 each
of which:	
i. Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 2 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 2 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion(3) (4)	Not less than [●] Equity Shares of face value of ₹ 2 each
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹ 2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹ 2 each
C) Retail Portion (3)	Not less than [●] Equity Shares of face value of ₹ 2 each
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	305,889,092 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds	See "*Objects of the Issue*" on page 117 for details regarding the use of Net Proceeds arising from the Issue.

1. *The Issue has been authorized by a resolution of our Board dated June 3, 2025, and has been authorized by a special resolution of our Shareholders dated June 5, 2025.*
2. *Our Company may, in consultation with the Book Running Lead Managers, 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 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 Issue 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, see "Issue Procedure" on page 449.*
3. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.*

4. *Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB 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 the SEBI ICDR Regulations.*
5. *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus. 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 Issue, 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 Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*
6. *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee Bidding in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Issue Opening Date. For details, see "Issue Structure" beginning on page 444.*

For details, including in relation to grounds for rejection of Bids, see "*Issue Procedure*" on page 449. For details of the terms of the Issue, see "*Terms of the Issue*" on page 436.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Statements as of and for nine months period ended at December 31, 2024 and the Fiscals 2024, 2023 and 2022. The summary financial information presented below should be read in conjunction with "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 307 and 379, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Sr.	Particulars	As at 31 December, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
		Consolidated	**Standalone**	**Standalone**	**Standalone**
I	**ASSETS**				
(A)	**Non-Current Assets**				
1	Property, Plant and Equipment	1,755.90	1,106.74	406.20	305.98
2	Right to Use Assets	14.25	-	-	-
3	Capital work-in-progress	371.66	-	-	-
4	Financial Assets				
	(i) Investments	4.72	2.42	-	-
	(ii) Other Financial Assets	31.85	4.11	12.32	6.55
5	Deferred Tax Assets (net)	4.46	-	0.33	0.52
	Total Non-Current Assets (A)	**2,182.85**	**1,113.27**	**418.85**	**313.05**
(B)	**Current Assets**				
1	Inventories	3,384.44	672.33	478.43	573.88
2	Financial Assets				
	(i) Trade Receivables	1,771.93	591.70	118.03	32.55
	(ii) Cash and Cash Equivalents	35.13	216.25	2.52	1.28
	(iii) Other Bank Balances	297.23	33.63	14.06	14.54
	(iv) Other Financial Assets	1.37	0.77	-	2.50
3	Current Tax Assets (Net)	-	-	2.73	0.56
4	Other Current Assets	2,296.93	900.00	347.38	173.49
	Total Current Assets (B)	**7,787.03**	**2,414.68**	**963.15**	**798.80**
	Total Assets (A+B)	**9,969.88**	**3,527.95**	**1,382.00**	**1,111.85**
II	**EQUITY AND LIABILITIES**				
(A)	**Equity**				
1	Equity Share Capital	30.00	30.00	30.00	0.10
2	Other Equity	3,230.80	841.98	233.40	144.47
	Equity attributable to Shareholders of the Company	**3,260.80**	**871.98**	**263.40**	**144.57**
3	Non-controlling Interest	0.05	-	-	-
	Total Equity (A)	**3,260.85**	**871.98**	**263.40**	**144.57**
(B)	**Non-Current Liabilities**				
1	Financial Liabilities				
	(i) Long-Term Borrowings	769.15	568.75	168.79	134.08
	(ii) Lease Liabilities	12.45	-	-	-
2	Long-Term Provisions	15.01	6.96	2.91	0.94
3	Deferred Tax Liabilities (Net)	-	5.05	-	-
	Total Non-Current Liabilities (B)	**796.61**	**580.76**	**171.70**	**135.02**
(C)	**Current Liabilities**				
1	Financial Liabilities				
	(i) Short-Term Borrowings	957.07	460.02	379.94	325.26
	(ii) Lease Liabilities	1.76	-	-	-
	(iii) Trade Payables				
	(a) Total outstanding dues of micro and small enterprise	414.54	138.35	154.97	49.44
	(b) Total outstanding dues of creditors other than micro and small enterprise	1,803.48	724.96	219.67	236.99
	(iv) Other Financial Liabilities	1.93	0.62	-	-
2	Short-Term Provisions	5.51	8.37	0.35	0.05

Sr.	Particulars	As at 31 December, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
3	Other Current Liabilities	2,371.18	714.13	191.97	220.52
4	Current Tax Liabilities (Net)	356.95	28.76	-	-
	Total Current Liabilities (C)	**5,912.42**	**2,075.21**	**946.90**	**832.26**
	Total Equity and Liabilities (A+B+C)	**9,969.88**	**3,527.95**	**1,382.00**	**1,111.85**

RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Sr.	Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
		Consolidated	**Standalone**	**Standalone**	**Standalone**
	Revenue				
I	Revenue from Operations	19,570.01	12,728.47	6,980.18	2,616.48
II	Other Income	70.01	25.29	1.70	37.44
III	**Total Revenue (I+II)**	**19,640.02**	**12,753.76**	**6,981.88**	**2,653.92**
IV	**Expenses**				
	Cost of Material Consumed	14,423.38	11,009.65	6,179.90	2,540.20
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in Progress	(386.85)	(163.86)	(12.22)	(168.59)
	Employee Benefit Expenses	444.77	313.09	155.32	64.03
	Finance Costs	142.27	84.07	56.96	22.48
	Depreciation and Amortization Expense	204.97	112.79	47.81	51.93
	Other Expenses	1,610.25	580.76	209.11	83.55
	Total Expenses (IV)	**16,438.79**	**11,936.50**	**6,636.88**	**2,593.60**
V	**Profit Before Tax (III-IV)**	**3,201.23**	**817.26**	**345.00**	**60.32**
VI	**Tax Expense:**				
	Current Tax expense	818.24	202.14	89.87	21.60
	Tax for earlier years	1.73	0.11	-	-
	Deferred Tax (credit)/ expense	(9.02)	5.63	0.35	(0.40)
	Total Tax Expense (VI)	**810.95**	**207.88**	**90.22**	**21.20**
VII	**Profit for the period/year (V-VI)**	**2,390.27**	**609.38**	**254.78**	**39.12**
VIII	**Other Comprehensive Income / (Expense)**				
	Items that will not be reclassified to profit or loss	(1.93)	(1.07)	(0.61)	(0.47)
	Income tax relating to above	0.49	0.27	0.15	0.12
	Other comprehensive income/(expense) for the period/year, net of tax (VIII)	**(1.44)**	**(0.80)**	**(0.45)**	**(0.35)**
IX	**Total Comprehensive Income/(expense) for the period /year(VII+VIII)**	**2,388.83**	**608.58**	**254.32**	**38.77**
X	**Profit/(Loss) attributable to :**				
	Owners of Rayzon Solar Limited	**2,390.26**	**609.38**	**254.78**	**39.12**
	Non-controlling Interest	**0.01**	**-**	**-**	**-**
XI	**Other Comprehensive Income attributable to :**				
	Owners of Rayzon Solar Limited	**(1.44)**	**(0.80)**	**(0.45)**	**(0.35)**
	Non-controlling Interest	-	-	-	-
XII	**Total Comprehensive Income/(Expense) attributable to :**				

Sr.	Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Owners of Rayzon Solar Limited	**2,388.82**	**608.58**	**254.32**	**38.77**
	Non-controlling Interest	**0.01**	**-**	**-**	**-**
XIII	**Earnings per equity share attributable to owners of the Holding Company**				
	(1) Basic earnings per share	7.97#	2.03	1.45	39.12
	(2) Diluted earnings per share	7.97#	2.03	1.45	39.12

 # Not Annualised

RESTATED STATEMENT OF CASH FLOWS

(in ₹ million)

Sr. No	Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
		Consolidated	**Standalone**	**Standalone**	**Standalone**
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit Before Tax	3,201.23	817.26	345.00	60.32
	Adjustments for:				
	Depreciation and Amortisation Expense	204.97	112.79	47.81	51.93
	Partner's Remuneration	-	-	1.50	6.00
	(Gain)/Loss on sale of Property, plant and equipments (net)	6.60	-	-	0.03
	Finance Costs	126.46	76.36	52.96	17.64
	Interest Income	(3.11)	(0.58)	(1.02)	(0.45)
	Rent Income	-	(0.10)	-	-
	Warranty Provision	3.02	1.43	0.35	-
	Provision on doubtful debt / (written back) and bad debts written off	0.78	0.34	0.89	1.10
	Operating Profit Before Changes in Working Capital	**3,539.95**	**1,007.49**	**447.49**	**136.57**
	Changes in working capital				
	(Increase) / Decrease in Inventories	(2,712.10)	(193.91)	95.46	(511.43)
	(Increase) / Decrease in Trade Receivables	(1,181.01)	(474.01)	(86.37)	32.79
	(Increase) / Decrease in Other Bank Balances	(263.60)	(19.57)	0.48	-
	(Increase) / Decrease in Other Financial Assets	(27.80)	7.45	(3.27)	(5.18)
	(Increase) / Decrease in Other Current Assets	(829.30)	(399.30)	(171.44)	37.01
	(Increase) / Decrease in Deferred Tax Assets	(9.51)	5.37	0.19	(0.52)
	Increase / (Decrease) in Short-Term Provisions	(2.85)	8.02	0.28	(0.29)
	Increase / (Decrease) in Long-Term Provisions	5.03	2.62	1.62	0.93
	Increase in Trade Payables	1,240.36	411.37	92.11	153.37
	Increase / (Decrease) in Other Financial Liabilities	(0.62)	0.62	-	-
	Increase / (Decrease) in Other Current Liabilities	1,655.60	520.81	(29.02)	142.76
	Cash flows generated from operating activities post working capital changes	**1,414.15**	**876.96**	**347.56**	**(13.99)**
	Taxes Paid/Refund Received	(482.76)	(176.40)	(90.21)	(21.20)
	Net cash flows generated from /(used in) operating activities	**931.39**	**700.55**	**257.35**	**(35.19)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Interest Received	2.27	(0.19)	1.02	0.45
	Rent Income	-	0.10	-	-
	(Increase) / Decrease in investments in fixed deposits with banks	-	-	-	(12.02)

Sr. No	Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Investments in Multi Cap Funds	(2.29)	(2.42)	-	-
	Payment made for Purchase of Property, Plant & Equipments (including capital work-in-progress, capital creditors and capital advances)	(1,686.66)	(888.57)	(156.56)	(279.43)
	Proceeds from Sale of Property, Plant & Equipments	1.60	-	-	0.20
	Net cash flows generated from /(used in) investing activities	**(1,685.08)**	**(891.08)**	**(155.54)**	**(290.80)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Increase / (Decrease) in Long term borrowings (net)	200.40	(28.10)	54.68	83.08
	Proceeds from Short term borrowings	497.06	772.24	34.71	224.56
	Capital introduced / (withdrawn)	0.04	-	-	-
	Repayment of Borrowings	-	(264.10)	-	-
	Net Proceeds/ (Withdrawal) in Partner's capital	-	-	(166.90)	36.52
	Proceeds from Issue of Equity Shares	-	-	29.90	-
	Payment of Lease liabilities	(0.73)	-	-	-
	Finance Costs paid	(124.20)	(75.79)	(52.96)	(17.64)
	Net cash flows generated from /(used in) financing activities	**572.57**	**404.26**	**(100.57)**	**326.52**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(181.12)**	**213.73**	**1.24**	**0.53**
	Cash and Cash Equivalents				
	At beginning of the year (Refer Note 11)	216.25	2.52	1.28	0.75
	At end of the year (Refer Note 11)	35.13	216.25	2.52	1.28
	Net increase / (decrease) as disclosed above	**(181.12)**	**213.73**	**1.24**	**0.53**

GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the name and style of 'M/s. Rayzon Green Energies' pursuant to the partnership deed dated February 13, 2017, and was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Surat, Gujarat on April 4, 2017. Subsequently, the partnership firm, M/s. Rayzon Green Energies was converted to a private limited company under the provisions of the Companies Act, 2013, which was incorporated on June 20, 2022, and its certificate of incorporation was issued on June 22, 2022 with the name "Rayzon Solar Private Limited", by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private limited company to a public company, pursuant to resolutions passed by our Board on March 10, 2025 and by our Shareholders dated March 24, 2025, consequent to which its name was changed to "Rayzon Solar Limited", and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre on May 13, 2025. For details of change in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 266

Registered Office and Corporate Office

Rayzon Solar Limited
1104 - 1107 & 1109 - 1110
11th Floor
Millennium Business Hub, Opp. Deep Kamal Mall
Varachha Road, Sarthana Jakatnaka
Surat City, Surat - 395 006
Gujarat, India

Corporate identity number and registration number

Corporate Identity Number: U29309GJ2022PLC133026

Registration Number: 133026

Address of the RoC

Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan, Opp Rupal Park Society
Behind Ankur Bus Stop
Naranpura, Ahmedabad - 380013,
Gujarat, India.
Telephone: +91 792 743 8371
Facsimile: +91 792 743 8371

Our Board

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Hardik Ashokbhai Kothiya	Joint Managing Director and Chairman	08589174	B-2, Swaminarayan Nagar-2, Behind Kalakunj, Nana Varachha,Surat City, Surat – 395 006, Gujarat, India
Chirag Devchandbhai Nakrani	Managing Director	08589167	A-25, Matru Chhaya Bunglows, Opposite Chopati, Nana Varachha, Surat City, PO: Varachha Road, Surat – 395 006, Gujarat, India
Ashokbhai Manjibhai Kothiya	Whole-time Director	09607318	B- 2/3, Swaminarayan Nagar Soc -2, Behind Kalakunj, Varachha Road, Surat City, PO:Varachha Road, Surat – 395 006, Gujarat, India
Devchandbhai Kalubhai Nakrani	Whole-time Director	09607327	A-25, Matru Chhaya Bunglows, Opposite Chopati, Nana Varachha, Surat City, PO: Varachha Road, Surat - 395 006, Gujarat, India
Ankit Mittal	Independent Director	10056094	B-802, Ashirwad Complex, Near Uma Bhawan, Bhatar Road, Surat – 395 007, Gujarat, India
Binay Radhakisan Agarwal	Independent Director	00356879	20, Vrundavan Park, Near Rahulraj Mall, Vesu, SVR College, Surat – 395 007, Gujarat, India

Name	Designation	DIN	Address
Deepali Darshak Lakdawala	Independent Director	10888500	8, Madhavpark Co-operative Housing Society, Behind New Jalaram Mandir, Near Rudrakash Residency, Saurabh Policy Choki, Savani Road, Adajan, PO-Adajan Dn, Surat – 395 009, Gujarat, India
Jay Ajit Chhaira	Independent Director	03129439	14, Picnic Park Society, Behind Navyug College, Rander Road, Surat – 395 005, Gujarat, India
Davda Smita Kiran	Independent Director	11125469	401, Chitragupta, Near Someswar Coplex-2, Opposite Rushin Tower, Satellite, Ahmedabad City, PO - Manekhbag, Ahmedabad – 380 015, Gujarat, India

For further details of our Board, see "*Our Management – Board of Directors*" on page 274.

Company Secretary and Compliance Officer

Parmita Luv Saraiya
Company Secretary and Compliance Officer
1104 - 1107 & 1109 - 1110
11th Floor
Millennium Business Hub, Opp. Deep Kamal Mall
Varachha Road, Sarthana Jakatnaka
Surat City, Surat 395 006
Gujarat, India
Telephone: +91- 9898089173
E-mail: ir@rayzonenergies.com

Investor Grievances

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

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

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

Book Running Lead Managers

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescenzo building
G-Block Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4006 9807

Ambit Private Limited
Ambit House, 449, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Telephone: +91 22 6623 3030
E-mail: rayzonsolar.ipo@ambit.co
Investor Grievance ID: customerservicemb@ambit.co

E-mail: rayzonsolar.ipo@sbicaps.com
Investor Grievance ID: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Sylvia Mendonca/ Krithika Shetty
SEBI Registration No.: INM000003531

Website: www.ambit.co
Contact person: Devanshi Shah / Nitya Chandak
SEBI Registration No.: INM000010585

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (W)
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: rayzonsolar.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: https://www.iiflcap.com/
Contact person: Dhruv Bhavsar / Pawan Kumar Jain
SEBI Registration No.: INM000010940

Legal Counsel to our Company as to Indian law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301I
India
Telephone: +91 120 417 9999

Joint Statutory Auditors to our Company

M/s Suresh I Surana & Associates
Chartered Accountants
DTA G2-5, Gujarat Hira Bourse
Gems and Jewellery Part, Ichhapore
Surat 394510
Gujarat, India
Telephone: +(91-261) 229 9600
E-mail: audit.srt1@ss-assosciates.com
Firm Registration No.: 121749W
Peer Review number: 014767

K A R M A & Co. LLP
Chartered Accountants
4th Floor, B-402, Diamond World
Mini Bazar, Varachha Road
Surat 395 006
Gujarat, India
Telephone: +(91-261) 3547635
E-mail: surat@karmallp.in
Firm Registration No.: 127544W/W100376
Peer Review number: 017384

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

Name of Statutory Auditor	Date of Change	Reason
K A R M A & Co. LLP, Chartered Accountants 4th Floor, B-402, Diamond World Mini Bazar, Varachha Road Surat 395 006 Gujarat, India **Telephone**: +(91-261) 3547635 **E-mail**: surat@karmallp.in **Firm Registration No.:** 127544W/W100376 **Peer Review number:** 017384	July 1, 2022	Appointment as the first auditors of the Company
K A R M A & Co. LLP, Chartered Accountants 4th Floor, B-402, Diamond World Mini Bazar, Varachha Road	December 29, 2023	Appointment as Auditor for term of five years starting from April 1, 2023

Surat 395 006 Gujarat, India **Telephone**: +(91-261) 3547635 **E-mail**: surat@karmallp.in **Firm Registration No.:** 127544W/W100376 **Peer Review number:** 017384		
M/s Suresh I Surana & Associates, Chartered Accountants DTA G2-5, Gujarat Hira Bourse Gems and Jewellery Part, Ichhapore Surat 394510 Gujarat, India **Telephone**: +(91-261) 229 9600 **E-mail**: audit.srt1@ss-assosciates.com **Firm Registration No.:** 121749W **Peer Review number:** 014767	September 30, 2024	Appointment as Joint Auditor
K A R M A & Co. LLP, Chartered Accountants 4th Floor, B-402, Diamond World Mini Bazar, Varachha Road Surat 395 006 Gujarat, India **Telephone**: +(91-261) 3547635 **E-mail**: surat@karmallp.in **Firm Registration No.:** 127544W/W100376 **Peer Review number:** 017384	September 30, 2024	Redesignation as the Joint Auditor for balance term.

Registrar to the Issue

KFin Technologies Limited
301, The Centrium
3rd Floor, 57
Lal Bahadur Shastri Road
Nav Pada, Kurla (West), Kurla Mumbai 400 070
Maharashtra, India
Tel: +91 40 6716 2222/18003094001
E-mail: rayzonsolar.ipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Syndicate Members

[●]

Banker to our Company

ICICI Bank Limited
ICICI Bank Tower, Near Chakli Circle
Old Padra Road
Vadodara 390 007
Gujarat, India
Tel: +91 85 8507 2799
Email: Rashmi.prabha@icicibank.com
Website: www.icicibank.com
Contact person: Rashmi Prabha

HDFC Bank Limited
SN 23 TO 26 GR Flr, Rise On Plaza
Sarthana Jakatnaka
Surat 395 006

Gujarat, India
Tel: +91 98 2596 3370
Email: Nileshkumar.joshi@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Nileshkumar Joshi

Kotak Mahindra Bank Limited
7th Floor, B – Wing
Venus Amadeus, Jodhpur Cross Roads
Ahmedabad – 380 015
Gujarat, India
Tel: +91 97 2501 3397
Email: Abhishek.agarwal@kotak.com
Website: www.kotak.com
Contact person: Abhishek Agarwal

Bankers to the Issue

Escrow Collection Bank

[●]

Public Issue Account Bank

[●]

Refund Bank

[●]

Sponsor Bank(s)

[●]

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 RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

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 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

RTAs

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 https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, as updated from time to time.

Designated Collecting Depository Participants

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

Experts to the Issue

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

i. Our Company has received written consents each dated June 25, 2025 from M/s Suresh I Surana & Associates, Chartered Accountants, and K A R M A & Co. LLP, Chartered Accountants, respectively, to include their name as required under section 26(5) of the Companies Act, 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 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of (i) their examination report dated June 17, 2025 on our Restated Financial Statements; and (ii) their report dated June 25, 2025 on the statement of tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

ii. Our Company has received written consent dated June 25, 2025 from Er SH Wala, to include their name as the independent chartered engineer and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in his capacity as an independent chartered engineer and in relation to their certificate certifying the installed capacity, actual production and capacity utilization at our facilities. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Our Company has received written consent dated June 25, 2025, from Mokani Kruti N., to include their name as the independent chartered engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus, in relation to their certificate dated June 25, 2025, certifying, cost analysis of our upcoming project.

iv. Our Company has received written consent dated June 25, 2025, from Bhairav H. Shukla, Company Secretaries to include their name as the independent practicing company secretary as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 117.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity is appointed for the Issue. For details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*" on page 49.

Inter-se Allocation of Responsibility among the BRLMs

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

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments	All BRLMs	SBICaps
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and application form. BRLMs shall ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Issue Agreement, and Underwriting Agreements and RoC filing	All BRLMs	SBICaps
3.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	All BRLMs	SBICaps
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	All BRLMs	Ambit
5.	Appointment of Intermediaries - Registrar to the Issue, Advertising agency and printer (including coordination of all agreements)	All BRLMs	SBICaps
6.	Appointment of all other intermediaries - Banker (s) to the Issue, sponsor bank, monitoring agency, (including coordination of all agreements)	All BRLMs	IIFL
7.	Preparation of road show presentation and FAQs for the road show team	All BRLMs	Ambit
8.	International institutional marketing of the Issue, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	All BRLMs	Ambit

S. No.	Activity	Responsibility	Co-ordination
9.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	All BRLMs	SBICaps
10.	Non-institutional marketing of the Issue, which will cover, inter-alia: • Finalising media, marketing, public relations strategy • Formulating strategies for marketing to Non – Institutional Investors	All BRLMs	IIFL
11.	Retail marketing of the Issue, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material	All BRLMs	IIFL
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and initiation of anchor allocation	All BRLMs	Ambit
13.	Managing the book and finalization of pricing in consultation with Company	All BRLMs	Ambit
14.	Post-Issue activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post issue stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-Issue activity such as registrar to the Issue, bankers to the Issue, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, announcement of allocation and dispatch of refunds to Bidders, etc., coordination for investor complaints related to the Issue, submission of final post issue report.	All BRLMs	IIFL

Credit Rating

As this is an issue of Equity Shares, credit rating is not required

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Issue.

Debenture Trustees

As this is fresh issuance of Equity Shares, accordingly, no debenture trustee has been appointed for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of the Issue Documents

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023. It will also be filed with the SEBI 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 (East)
Mumbai 400 051,
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC and through the electronic portal at http://www.mca.gov.in.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors 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 minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of the English national daily newspaper [●], all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our registered and corporate office is located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLMs after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 449.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors 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 Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, to the extent not rescinded by SEBI ICDR Master Circular, all individual Bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis and Allocation to the Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

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

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

Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall obtain within such time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 444 and 449, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Issue*" and "*Issue Procedure"* on pages 436 and 449, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. It is proposed that 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, specified therein.

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

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)

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

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, 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 commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	500,000,000 equity shares of face value of ₹ 2 each	1,000,000,000	-
	TOTAL	**1,000,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	305,889,092 equity shares of face value of ₹ 2 each	611,778,184	-
	TOTAL	**611,778,184**	-
C	**PRESENT ISSUE**		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 15,000.00 million (2)(3)(4)	[●]	[●]
	Issue includes		
	Employee Reservation Portion of up [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million(4)	[●]	[●]
	Net Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE*#**		
	[●] Equity Shares of face value of ₹ 2 each*	[●]	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		**1,366,269,344**
	After the Issue		[●]

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

\# *Assuming full subscription in the Issue.*

(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 our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus' on page 266.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million as may be permitted under applicable law, prior to filing of the Red Herring Prospectus, subject to receipt of appropriate approvals. 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 Issue, 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 Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.*

(3) *The Issue has been authorized by our Board pursuant to a resolution adopted at its meeting held on June 3, 2025, and by our Shareholders pursuant to a special resolution adopted at their meeting held on June 5, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013.*

(4) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of the Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of the Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of the Employee Discount, if any). Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Issue Opening Date. For details, see "Issue Structure" beginning on page 444.*

Notes to the Capital Structure

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

(a) ***Equity Share capital:***

The history of the equity share capital of our Company is set forth in the table below:

<table>
<tr><th>Date of allotment/sub-division of equity shares</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital</th><th>Detail of allottees</th></tr>
<tr><td>June 20, 2022 (1)</td><td>10,000</td><td>10</td><td>10</td><td>Other than cash</td><td>Allotment pursuant to initial subscription to the Memorandum of Association</td><td>10,000</td><td>100,000</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the equity Shares</th></tr>
<tr><td>1.</td><td>Chirag Devchandbhai Nakrani</td><td>1,667</td></tr>
<tr><td>2.</td><td>Hardik Ashokbhai Kothiya</td><td>1,667</td></tr>
<tr><td>3.</td><td>Ashokbhai Manjibhai Kothiya</td><td>1,667</td></tr>
<tr><td>4.</td><td>Ramilaben Ashokbhai Kothiya</td><td>1,666</td></tr>
<tr><td>5.</td><td>Devchandbhai Kalubhai Nakrani</td><td>1,667</td></tr>
<tr><td>6.</td><td>Induben Devchandbhai Nakrani</td><td>1,666</td></tr>
</table></td></tr>
<tr><td>August 30, 2022</td><td>2,990,000</td><td>10</td><td>10</td><td>Cash</td><td>Rights issue in a ratio of 299 shares for every 1 share held</td><td>3,000,000</td><td>30,000,000</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the equity Shares</th></tr>
<tr><td>1.</td><td>Chirag Devchanbhai Nakrani</td><td>498,433</td></tr>
<tr><td>2.</td><td>Hardik Ashokbhai Kothiya</td><td>498,433</td></tr>
<tr><td>3.</td><td>Ashokbhai Manjibhai Kothiya</td><td>498,433</td></tr>
<tr><td>4.</td><td>Devchandbhai Kalubhai Nakrani</td><td>498,433</td></tr>
<tr><td>5.</td><td>Induben Devchandbhai Nakrani</td><td>498,134</td></tr>
<tr><td>6.</td><td>Ramilaben Ashokbhai Kothiya</td><td>498,134</td></tr>
</table></td></tr>
<tr><td colspan="9">Pursuant to our Board resolution dated December 3, 2024 and our Shareholders' resolution dated January 10, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 3,000,000 equity shares of face value of ₹ 10 each was sub-divided into 15,000,000 Equity Shares of face value of ₹ 2 each.**</td></tr>
<tr><td>February 8, 2025</td><td>285,000,000</td><td>2</td><td>NIL</td><td>N.A.</td><td>Bonus issue as on the record date, i.e., February 7, 2025, in the ratio of 19 Equity Shares for every one Equity Share held</td><td>300,000,000</td><td>600,000,000</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the equity Shares</th></tr>
<tr><td>1.</td><td>Chirag Devchanbhai Nakrani</td><td>47,508,550</td></tr>
<tr><td>2.</td><td>Hardik Ashokbhai Kothiya</td><td>47,508,550</td></tr>
<tr><td>3.</td><td>Ashokbhai Manjibhai Kothiya</td><td>47,509,500</td></tr>
</table></td></tr>
</table>

Date of allotment/sub-division of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital	Detail of allottees
								4. Devchandbhai Kalubhai Nakrani 47,509,500
								5. Induben Devchandbhai Nakrani 47,481,000
								6. Ramilaben Ashokbhai Kothiya 47,481,000
								7. Snehal Chirag Nakrani 950
								8. Krishna Hardik Kothiya 950
March 25, 2025	5,889,092	2	234	Cash	Private Placement	305,889,092	611,778,184	5,889,092 Equity Shares were allotted to 83 allottees[(2)]
Total						**305,889,092**	**611,778,184**	

***The split in face value of our equity shares from ₹10 each to ₹ 2 each was effective from the date of the special resolution adopted by the shareholders i.e., January 10, 2025. However, the corporate action giving effect to the split in the face value of our equity shares from ₹ 10 to ₹ 2 was given effect to by CDSL with effect from February 24, 2025.*

*(1) Our Company was originally formed as a partnership firm under the name and style of 'M/s. Rayzon Green Energies' pursuant to the partnership deed dated February 13, 2017, and was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Surat, Gujarat on April 4, 2017. Subsequently, the partnership firm, M/s. Rayzon Green Energies was converted to a private limited company under the provisions of the Companies Act, 2013, with the name 'Rayzon Solar Private Limited', which was incorporated on June 20, 2022, and its certificate of incorporation was issued on June 22, 2022, by the Registrar of Companies, Central Registration Centre. Pursuant to notarized affidavit dated May 30, 2022 executed between Chirag Devchandbhai Nakrani, Hardik Ashokbhai Kothiya, Ashokbhai Manjibhai Kothiya, Ramilaben Ashokbhai Kothiya, Devchandbhai Kalubhai Nakrani, and Induben Devchandbhai Nakrani (collectively, "**Partners**"), the Partners contributed to share capital of the Company in the proportion of the capital contributed by them in Rayzon Solar Private Limited. Following are the details of the capital contribution of Partners in Rayzon Solar Private Limited:*

Sr. No.	Partners	Capital accounts of partners as of June 20, 2022 in M/s. Rayzon Green Energies, partnership firm (in ₹)
1.	Chirag Devchandbhai Nakrani	16,670
2.	Hardik Ashokbhai Kothiya	16,670
3.	Ashokbhai Manjibhai Kothiya	16,670
4.	Ramilaben Ashokbhai Kothiya	16,660
5.	Devchandbhai Kalubhai Nakrani	16,670
6.	Induben Devchandbhai Nakrani	16,660

(2) List of allottees who were allotted Equity Shares on March 25, 2025 pursuant to the private placement :

Sr. No.	Name of allottee	Number of the Equity Shares allotted
1.	Harshadkumar M Patel	1,145,300
2.	Binay Radhakisan Agarwal	86,000
3.	Lalit Radhakisan Agarwal	86,000
4.	Vrinda Binay Agarwal	118,000
5.	Swastik Polyprints Private Limited	137,350
6.	Patel Divyang Valamjibhai	213,680
7.	Fenil Laljibhai Patel	106,840
8.	Talaviya Kamleshbhai Vaghajibhai	181,620
9.	Chirag Bakulbhai Suhagiya	170,940
10.	Balar Meet Kantilal	138,890
11.	Ashwani Kumar Jhamb	128,210
12.	Nikunj Babubhai Sutariya	106,830
13.	Monpara Subhash A	106,840
14.	Desai Sudhaben Rasikbhai	85,470
15.	Pipaliya Sagar Jayantilal	85,470
16.	Dhaval Jayeshbhai Savani	85,470
17.	Ankur Yogesh Gandhi	106,840
18.	Piyush Agrawal	85,470
19.	Kishan Lal Agrawal	85,470

Sr. No.	Name of allottee	Number of the Equity Shares allotted
20.	Jayeshkumar Dhanani	47,010
21.	Milan Mohanlal Shah	64,100
22.	Krunal Bharatbhai Dobariya	53,420
23.	Gaurav Bansal	42,740
24.	Vivek Manjibhai Dankhara	53,420
25.	Saspara Alpeshkumar Tulsibhai	42,740
26.	Rameshbhai Keshavlal Patel	64,100
27.	Yadav Mukesh R	25,640
28.	Patel Sohan Shambhuprasad	32,050
29.	Mukundkumar Kishorbhai Goti	37,390
30.	Dharmesh M Vadsak	8,550
31.	Ravi Kant Kothari	8,550
32.	Dhakecha Parulben Pareshbhai	17,090
33.	Nisha	12,820
34.	Kartavya Kalubhai Sorathiya	121,790
35.	Himmatbhai Popatbhai Savaj	64,100
36.	Nihar Ghanshyambhai Kevadiya	74,790
37.	Jalpaben Jasminbhai Hirpara	68,380
38.	Jaysukhbhai Vithalbhai Thumar	64,100
39.	Kothiya Sanketkumar Bharatbhai	72,650
40.	Piyushkumar Rameshbhai Pansuriya	51,280
41.	Padsala Krupal Ghanshyambhai	55,560
42.	Lakkad Bipinbhai N	12,820
43.	Sonal Parthkumar Nayani	42,740
44.	Mayank Nanjibhai Dabhi	42,740
45.	Savaliya Chetan B	32,050
46.	Karan Pankajbhai Shah	32,050
47.	Pareshkumar Bhikhabhai Patel	8,990
48.	Tarunkumar Jaysukhbhai Parshala	71,790
49.	Pragatkumar Jagjivanbhai Sangani	21,370
50.	Bhavin Bharatbhai Godhani	21,370
51.	Laheri Ravinkumar Dharamshibhai	21,370
52.	Borad Rajnikant Gordhanabhai	32,050
53.	Gajera Naranbhai Balubhai	14,960
54.	Patel Meetkumar Rajubhai	106,840
55.	Deepak Rameshbhai Dhanani	68,380
56.	Kailashben Arvindbhai Godhani	63,330
57.	Nakrani Gaurav Dhirubhai	68,930
58.	Sabhaya Ashwinbhai B	42,740
59.	Nirav Kantibhai Rakholiya	42,740
60.	Bakulbhai Dhirubhai Patel	29,910
61.	Vanita Sandeep Dhameliya	12,820
62.	Akash Rameshbhai Virani	21,370
63.	Patoliya Prakashbhai Dadubhai	21,370
64.	Ishwarbhai Nagajibhai Vithani	21,370
65.	Patel Sarojben Prakashbhai	21,370
66.	Naresh Hirabhai Diyora	21,370
67.	Darshil Bharatbhai Gondaliya	19,230
68.	Sanjaykumar B Savaliya	23,500
69.	Jigneshbhai Popatbhai Jogani	40,600
70.	Ghelani Yatin Girdharbhai	25,640
71.	Nakrani Vivek Kalpeshbhai	113,572
72.	Jogani Mitansh Jigneshbhai	42,120
73.	Harikrushna R Chakalashiya	21,370
74.	Dipak Arjanbhai Sidhdhapara	10,680
75.	Bhartiben Hasmukhbhai Barvaliya	17,090
76.	Manmohan Shivkumar	42,740
77.	Kirti Zaverchand Shah	42,740
78.	Darshak S Lakdawala	25,640
79.	Ketan Kirit Shah	42,740
80.	Kalpeshbhai Dhanjibhai Mangukiya	21,370
81.	Nirav Hasmukhbhai Dhanani	53,420
82.	Sumit Rajendrakumar Patel	21,370
83.	Viralkumari Naimish Lakhani	85,470
Total		**5,889,092**

(b) ***Preference share capital:***

Our Company does not have any outstanding preference shares as on the date of this Draft Red Herring Prospectus.

(c) ***Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves***

(i) Except as disclosed below, our Company has not issued any specified securities through bonus issue or out of the revaluation reserves since its incorporation as on the date of this Draft Red Herring Prospectus

Date of allotment	**Number of equity shares allotted**	**Face value per equity share (₹)**	**Issue price per equity share (₹)**	**Reason for allotment**	**Benefits accrued to our Company**	**Detail of allottees***		
February 8, 2025	285,000,000	2	NIL	Bonus issue as on the record date, i.e., February 7, 2025, in the ratio of 19 Equity Shares for every one Equity Share held	NIL	**Sr. No.**	**Name of allottee**	**Number of the equity Shares**
						1.	Chirag Devchanbhai Nakrani	47,508,550
						2.	Hardik Ashokbhai Kothiya	47,508,550
						3.	Ashokbhai Manjibhai Kothiya	47,509,500
						4.	Devchandbhai Kalubhai Nakrani	47,509,500
						5.	Induben Devchandbhai Nakrani	47,481,000
						6.	Ramilaben Ashokbhai Kothiya	47,481,000
						7.	Snehal Chirag Nakrani	950
						8.	Krishna Hardik Kothiya	950

** Chirag Devchandbhai Nakrani, Hardik Ashokbhai Kothiya, Ashokbhai Manjibhai Kothiya, Ramilaben Ashokbhai Kothiya, Devchandbhai Kalubhai Nakrani, and Induben Devchandbhai Nakrani are our Promoters and Snehal Chirag Nakrani and Krishna Hardik Kothiya are members of our Promoter Group.*

(ii) Except as disclosed below, our Company has not issued any specified securities for consideration other than cash since its incorporation as on the date of this Draft Red Herring Prospectus:

Date of allotment	**Number of equity shares allotted**	**Face value per equity share (₹)**	**Issue price per equity share (₹)**	**Reason for allotment**	**Benefits accrued to our Company**	**Detail of allottees***		
June 20, 2022[(1)]	10,000	10	N.A.	Allotment pursuant to initial subscription to the Memorandum of Association	Nil	**Sr. No.**	**Name of allottee**	**Number of the equity Shares**
						1.	Chirag Devchandbhai Nakrani	1,667
						2.	Hardik Ashokbhai Kothiya	1,667
						3.	Ashokbhai Manjibhai Kothiya	1,667
						4.	Ramilaben Ashokbhai Kothiya	1,666
						5.	Devchandbhai Kalubhai Nakrani	1,667
						6.	Induben Devchandbhai Nakrani	1,666

** Chirag Devchandbhai Nakrani, Hardik Ashokbhai Kothiya, Ashokbhai Manjibhai Kothiya, Ramilaben Ashokbhai Kothiya, Devchandbhai Kalubhai Nakrani, and Induben Devchandbhai Nakrani are our Promoters.*

[(1)] Our Company was originally formed as a partnership firm under the name and style of 'M/s. Rayzon Green Energies' pursuant to the partnership deed dated February 13, 2017, and was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Surat,

*Gujarat on April 4, 2017. Subsequently, the partnership firm, M/s. Rayzon Green Energies was converted to a private limited company under the provisions of the Companies Act, 2013, with the name 'Rayzon Solar Private Limited', which was incorporated on June 20, 2022, and its certificate of incorporation was issued on June 22, 2022, by the Registrar of Companies, Central Registration Centre. Pursuant to notarized affidavit dated May 30, 2022 executed between Chirag Devchandbhai Nakrani, Hardik Ashokbhai Kothiya, Ashokbhai Manjibhai Kothiya, Ramilaben Ashokbhai Kothiya, Devchandbhai Kalubhai Nakrani, and Induben Devchandbhai Nakrani (collectively, "***Partners***"), the Partners contributed to share capital of the Company in the proportion of the capital contributed by them in Rayzon Solar Private Limited. Following are the details of the capital contribution of Partners in Rayzon Solar Private Limited:*

Sr. No.	Partners	Capital accounts of partners as of June 20, 2022 in M/s. Rayzon Green Energies, partnership firm (in ₹)
1.	Chirag Devchandbhai Nakrani	16,670
2.	Hardik Ashokbhai Kothiya	16,670
3.	Ashokbhai Manjibhai Kothiya	16,670
4.	Ramilaben Ashokbhai Kothiya	16,660
5.	Devchandbhai Kalubhai Nakrani	16,670
6.	Induben Devchandbhai Nakrani	16,660

(d) ***Issue of shares pursuant to any schemes of arrangement***

Our Company has not issued any shares pursuant to any scheme of arrangement approved under Section 230-232 of the Companies Act.

(e) ***Equity shares issued pursuant to employee stock option schemes***

Our Company has not issued any equity shares pursuant to ESOP Plan.

(f) ***Issue of specified securities at a price lower than the Issue Price in the last one year***

The Issue Price shall be determined by our Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations after the Bid / Issue Closing Date.

Other than as disclosed below, our Company has not issued any specified securities at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus:

<table>
<tr><th>Date of allotment</th><th>Reason / Nature of allotment</th><th>No. of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Form of consideration</th><th>Name of allottees</th><th>Whether part of the Promoter Group</th></tr>
<tr><td>February 8, 2025</td><td>Bonus issue as on the record date, i.e., February 7, 2025, in the ratio of 19 Equity Shares for every one Equity Share held</td><td>285,000,000</td><td>2</td><td>NIL</td><td>N.A.</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the equity Shares</th></tr>
<tr><td>1.</td><td>Chirag Devchanbhai Nakrani</td><td>47,508,550</td></tr>
<tr><td>2.</td><td>Hardik Ashokbhai Kothiya</td><td>47,508,550</td></tr>
<tr><td>3.</td><td>Ashokbhai Manjibhai Kothiya</td><td>47,509,500</td></tr>
<tr><td>4.</td><td>Devchandbhai Kalubhai Nakrani</td><td>47,509,500</td></tr>
<tr><td>5.</td><td>Induben Devchandbhai Nakrani</td><td>47,481,000</td></tr>
<tr><td>6.</td><td>Ramilaben Ashokbhai Kothiya</td><td>47,481,000</td></tr>
<tr><td>7.</td><td>Snehal Chirag Nakrani</td><td>950</td></tr>
<tr><td>8.</td><td>Krishna Hardik Kothiya</td><td>950</td></tr>
</table>
</td><td>Yes*</td></tr>
</table>

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Name of allottees	Whether part of the Promoter Group
March 25, 2025	Private Placement	5,889,092	2	234	Cash	5,889,092 Equity Shares were allotted to 83 allottees(1)	Yes**

** Chirag Devchandbhai Nakrani, Hardik Ashokbhai Kothiya, Ashokbhai Manjibhai Kothiya, Ramilaben Ashokbhai Kothiya, Devchandbhai Kalubhai Nakrani, and Induben Devchandbhai Nakrani are our Promoters and Snehal Chirag Nakrani and Krishna Hardik Kothiya are members of our Promoter Group.*

(1) ***List of allottees who were allotted Equity Shares on March 25, 2025 pursuant to the private placement :***

Sr. No.	Name of allottee	Number of the equity Shares allotted
1.	Harshadkumar M Patel	1,145,300
2.	Binay Radhakisan Agarwal	86,000
3.	Lalit Radhakisan Agarwal	86,000
4.	Vrinda Binay Agarwal	118,000
5.	Swastik Polyprints Private Limited	137,350
6.	Patel Divyang Valamjibhai	213,680
7.	Fenil Laljibhai Patel	106,840
8.	Talaviya Kamleshbhai Vaghajibhai	181,620
9.	Chirag Bakulbhai Suhagiya	170,940
10.	Balar Meet Kantilal	138,890
11.	Ashwani Kumar Jhamb	128,210
12.	Nikunj Babubhai Sutariya	106,830
13.	Monpara Subhash A	106,840
14.	Desai Sudhaben Rasikbhai	85,470
15.	Pipaliya Sagar Jayantilal	85,470
16.	Dhaval Jayeshbhai Savani	85,470
17.	Ankur Yogesh Gandhi	106,840
18.	Piyush Agrawal	85,470
19.	Kishan Lal Agrawal	85,470
20.	Jayeshkumar Dhanani	47,010
21.	Milan Mohanlal Shah	64,100
22.	Krunal Bharatbhai Dobariya	53,420
23.	Gaurav Bansal	42,740
24.	Vivek Manjibhai Dankhara	53,420
25.	Saspara Alpeshkumar Tulsibhai	42,740
26.	Rameshbhai Keshavlal Patel	64,100
27.	Yadav Mukesh R	25,640
28.	Patel Sohan Shambhuprasad	32,050
29.	Mukundkumar Kishorbhai Goti	37,390
30.	Dharmesh M Vadsak	8,550
31.	Ravi Kant Kothari	8,550
32.	Dhakecha Parulben Pareshbhai	17,090
33.	Nisha	12,820
34.	Kartavya Kalubhai Sorathiya	121,790
35.	Himmatbhai Popatbhai Savaj	64,100
36.	Nihar Ghanshyambhai Kevadiya	74,790
37.	Jalpaben Jasminbhai Hirpara**	68,380
38.	Jaysukhbhai Vithalbhai Thumar	64,100
39.	Kothiya Sanketkumar Bharatbhai	72,650
40.	Piyushkumar Rameshbhai Pansuriya	51,280
41.	Padsala Krupal Ghanshyambhai	55,560
42.	Lakkad Bipinbhai N	12,820
43.	Sonal Parthkumar Nayani	42,740
44.	Mayank Nanjibhai Dabhi	42,740
45.	Savaliya Chetan B	32,050
46.	Karan Pankajbhai Shah	32,050
47.	Pareshkumar Bhikhabhai Patel	8,990
48.	Tarunkumar Jaysukhbhai Parshala	71,790
49.	Pragatkumar Jagjivanbhai Sangani	21,370
50.	Bhavin Bharatbhai Godhani	21,370
51.	Laheri Ravinkumar Dharamshibhai	21,370
52.	Borad Rajnikant Gordhanabhai	32,050
53.	Gajera Naranbhai Balubhai	14,960
54.	Patel Meetkumar Rajubhai	106,840
55.	Deepak Rameshbhai Dhanani	68,380

Sr. No.	Name of allottee	Number of the equity Shares allotted
56.	Kailashben Arvindbhai Godhani	63,330
57.	Nakrani Gaurav Dhirubhai	68,930
58.	Sabhaya Ashwinbhai B	42,740
59.	Nirav Kantibhai Rakholiya	42,740
60.	Bakulbhai Dhirubhai Patel	29,910
61.	Vanita Sandeep Dhameliya	12,820
62.	Akash Rameshbhai Virani	21,370
63.	Patoliya Prakashbhai Dadubhai	21,370
64.	Ishwarbhai Nagajibhai Vithani	21,370
65.	Patel Sarojben Prakashbhai	21,370
66.	Naresh Hirabhai Diyora	21,370
67.	Darshil Bharatbhai Gondaliya**	19,230
68.	Sanjaykumar B Savaliya	23,500
69.	Jigneshbhai Popatbhai Jogani	40,600
70.	Ghelani Yatin Girdharbhai	25,640
71.	Nakrani Vivek Kalpeshbhai	113,572
72.	Jogani Mitansh Jigneshbhai	42,120
73.	Harikrushna R Chakalashiya	21,370
74.	Dipak Arjanbhai Sidhdhapara	10,680
75.	Bhartiben Hasmukhbhai Barvaliya	17,090
76.	Manmohan Shivkumar	42,740
77.	Kirti Zaverchand Shah	42,740
78.	Darshak S Lakdawala	25,640
79.	Ketan Kirit Shah	42,740
80.	Kalpeshbhai Dhanjibhai Mangukiya	21,370
81.	Nirav Hasmukhbhai Dhanani	53,420
82.	Sumit Rajendrakumar Patel	21,370
83.	Viralkumari Naimish Lakhani	85,470
Total		**5,889,092**

*** Jalpaben Jasminbhai Hirpara and Darshil Bharatbhai Gondaliya are promoter group members.*

2. **Details of shareholding of our Promoters and members of the Promoter Group in our Company**

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter group holds 300,087,610 equity shares of face value of ₹ 2 each, equivalent to 98.10% of the issued, subscribed and paid-up Equity Share capital on a fully diluted basis of our Company. Except as disclosed below, none of our Promoters or members of the Promoter Group hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding on fully diluted basis	No. of Equity Shares	% of total Shareholding on fully diluted basis
Promoters					
1.	Hardik Ashokbhai Kothiya	50,009,000	16.35	[●]	[●]
2.	Chirag Devchandbhai Nakrani	50,009,000	16.35	[●]	[●]
3.	Ashokbhai Manjibhai Kothiya	37,510,000	12.26	[●]	[●]
4.	Devchandbhai Kalubhai Nakrani	37,510,000	12.26	[●]	[●]
5.	Ramilaben Ashokbhai Kothiya	49,980,000	16.34	[●]	[●]
6.	Induben Devchandbhai Nakrani	49,980,000	16.34	[●]	[●]
7.	AMK Family Trust**	12,500,000	4.09	[●]	[●]
8.	DKN Family Trust***	12,500,000	4.09	[●]	[●]
Promoter Group					
1.	Snehal Chirag Nakrani	1,000	Negligible	[●]	[●]
2.	Krishna Hardik Kothiya	1,000	Negligible	[●]	[●]
3.	Jalpaben Jasminbhai Hirpara	68,380	0.02	[●]	[●]
4.	Darshil Bharatbhai Gondaliya	19,230	0.01	[●]	[●]
Total		**300,087,610**	**98.10**	[●]	[●]

** Subject to finalisation of Basis of Allotment*
*** Hardik Ashokbhai Kothiya, as the trustee for the benefit of the AMK Family Trust, holds the Equity Shares.*
**** Chirag Devchandbhai Nakrani and Ashish Devchandbhai Nakrani, as the trustees for the benefit of the DKN Family Trust, hold the Equity Shares.*

(i) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(ii) ***Build-up of the shareholding of our Promoters***

The details regarding the build-up of the Equity shareholding of our Promoters in our Company since incorporation are set forth in the table below:

Date of allotment/ transfer/ acquisition/ sub-division/ transmission	**Details of allotment/ transfer/acquisition/ transmission**	**Nature of consideration**	**No. of equity shares**	**Face value per equity share (₹)**	**Issue price/ transfer price per equity share (₹)**	**Percentage of pre-Issue equity share capital on a fully diluted basis (%)**	**Percentage of post-Issue equity share capital on a fully diluted basis* (%)**
Chirag Devchandbhai Nakrani							
June 20, 2022	Allotment pursuant to initial subscription to the Memorandum of Association	Other than cash	1,667	10	10	Negligible	[●]
August 30, 2022	Rights issue in a ratio of 299 shares for every 1 share held	Cash	498,433	10	10	0.16	[●]
Pursuant to our Board resolution dated December 3, 2024, and our Shareholders' resolution dated January 10, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Therefore, 500,090 equity shares held by Chirag Devchandbhai Nakrani of face value of ₹ 10 each were sub-divided into 2,500,450 Equity Shares of face value of ₹ 2 each. **							
January 30, 2025	Transfer of shares to Snehal Chirag Nakrani	Cash	(10)	10	10**	Negligible	[●]
February 8, 2025	Bonus issue as on the record date, i.e., February 7, 2025, in the ratio of 19 Equity Shares for every one Equity Share held	N.A.	47,508,550	2	N.A.	15.53	[●]
Total (A)			**50,009,000**			**16.35**	**[●]**
Hardik Ashokbhai Kothiya							
June 20, 2022	Allotment pursuant to initial subscription to the Memorandum of Association	Other than cash	1,667	10	10	Negligible	[●]
August 30, 2022	Rights issue in a ratio of 299 shares for every 1 share held	Cash	498,433	10	10	0.16	[●]
Pursuant to our Board resolution dated December 3, 2024, and our Shareholders' resolution dated January 10, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Therefore, 500,900 equity shares held by Hardik Ashokbhai Kothiya of face value of ₹ 10 each were sub-divided into 2,500,450 Equity Shares of face value of ₹ 2 each. **							
January 30, 2025	Transfer of shares to Krishna Hardik Kothiya	Cash	(10)	10	10**	Negligible	[●]
February 8, 2025	Bonus issue as on the record date, i.e., February 7, 2025, in the ratio of 19 Equity Shares for every one Equity Share held	N.A.	47,508,550	2	N.A.	15.53	[●]

Date of allotment/ transfer/ acquisition/ sub-division/ transmission	Details of allotment/ transfer/acquisition/ transmission	Nature of consideration	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Issue equity share capital on a fully diluted basis (%)	Percentage of post-Issue equity share capital on a fully diluted basis* (%)
Total (B)			**50,009,000**			**16.35**	[●]
Ashokbhai Manjibhai Kothiya							
June 20, 2022	Allotment pursuant to initial subscription to the Memorandum of Association	Other than cash	1,667	10	10	Negligible	[●]
August 30, 2022	Rights issue in a ratio of 299 shares for every 1 share held	Cash	498,433	10	10	0.16	[●]
Pursuant to our Board resolution dated December 3, 2024, and our Shareholders' resolution dated January 10, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Therefore, 500,100 equity shares held by Ashokbhai Manjibhai Kothiya of face value of ₹ 10 each were sub-divided into 2,500,500 Equity Shares of face value of ₹ 2 each. **							
February 8, 2025	Bonus issue as on the record date, i.e., February 7, 2025, in the ratio of 19 Equity Shares for every one Equity Share held	N.A.	47,509,500	2	N.A.	15.53	[●]
May 28, 2025	Transfer by way of gift to AMK Family Trust	N.A.	(12,500,000)	2	Nil	(4.09)	[●]
Total (C)			**37,510,000**			**12.26**	[●]
Ramilaben Ashokbhai Kothiya							
June 20, 2022	Allotment pursuant to initial subscription to the Memorandum of Association	Other than cash	1,666	10	10	Negligible	[●]
August 30, 2022	Rights issue in a ratio of 299 shares for every 1 share held	Cash	498,134	10	10	0.16	[●]
Pursuant to our Board resolution dated December 3, 2024, and our Shareholders' resolution dated January 10, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Therefore, 499,800 equity shares held by Ramilaben Ashokbhai Kothiya of face value of ₹ 10 each were sub-divided into 2,499,000 Equity Shares of face value of ₹ 2 each. **							
February 8, 2025	Bonus issue as on the record date, i.e., February 7, 2025, in the ratio of 19 Equity Shares for every one Equity Share held	N.A.	47,481,000	2	N.A.	15.52	[●]
Total (D)			**49,980,000**			**16.34**	[●]
Devchandbhai Kalubhai Nakrani							
June 20, 2022	Allotment pursuant to initial subscription to the Memorandum of Association	Other than cash	1,667	10	10	Negligible	[●]

Date of allotment/ transfer/ acquisition/ sub-division/ transmission	Details of allotment/ transfer/acquisition/ transmission	Nature of consideration	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Issue equity share capital on a fully diluted basis (%)	Percentage of post-Issue equity share capital on a fully diluted basis* (%)
August 30, 2022	Rights issue in a ratio of 299 shares for every 1 share held	Cash	498,433	10	10	0.16	[●]
Pursuant to our Board resolution dated December 3, 2024, and our Shareholders' resolution dated January 10, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Therefore, 500,100 equity shares held by Devchandbhai Kalubhai Nakrani of face value of ₹ 10 each were sub-divided into 2,500,500 Equity Shares of face value of ₹ 2 each. **							
February 8, 2025	Bonus issue as on the record date, i.e., February 7, 2025, in the ratio of 19 Equity Shares for every one Equity Share held	N.A.	47,509,500	2	N.A.	15.53	[●]
May 28, 2025	Transfer by way of gift to DKN Family Trust	N.A.	(12,500,000)	2	Nil	(4.09)	[●]
Total (E)			**37,510,000**			**12.26**	[●]
Induben Devchandbhai Nakrani							
June 20, 2022	Allotment pursuant to initial subscription to the Memorandum of Association	Other than cash	1,666	10	10	Negligible	[●]
August 30, 2022	Rights issue in a ratio of 299 shares for every 1 share held	Cash	498,134	10	10	0.16	[●]
Pursuant to our Board resolution dated December 3, 2024, and our Shareholders' resolution dated January 10, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Therefore, 499,800 equity shares held by Induben Devchandbhai Nakrani of face value of ₹ 10 each were sub-divided into 2,499,000 Equity Shares of face value of ₹ 2 each. **							
February 8, 2025	Bonus issue as on the record date, i.e., February 7, 2025, in the ratio of 19 Equity Shares for every one Equity Share held	N.A.	47,481,000	2	N.A.	15.52	[●]
Total (F)			**49,980,000**			**16.34**	[●]
AMK Family Trust							
May 28, 2025	Transfer by way of gift from Ashokbhai Manjhibhai Kothiya	N.A.	12,500,000	2	Nil	4.09	[●]
Total (G)			**12,500,000**			**4.09**	
CDN Family Trust							
Nil							
Total (H)			Nil			Nil	[●]
ADN Family Trust							
Nil							
Total (I)			Nil			Nil	[●]

Date of allotment/ transfer/ acquisition/ sub-division/ transmission	Details of allotment/ transfer/acquisition/ transmission	Nature of consideration	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Issue equity share capital on a fully diluted basis (%)	Percentage of post-Issue equity share capital on a fully diluted basis* (%)
DKN Family Trust							
May 28, 2025	Transfer by way of gift from Devchandbhai Kalubhai Nakrani	N.A.	12,500,000	2	Nil	4.09	[●]
Total (J)			**12,500,000**			**4.09**	
Total (A+B+C+D+E+F+G+H+I+J)			**29,99,98,000**			**98.07**	[●]

**To be updated at the Prospectus stage.*

***The split in face value of our equity shares from ₹10 each to ₹ 2 each was effective from the date of the special resolution adopted by the shareholders i.e., January 10, 2025. However, the corporate action giving effect to the split in the face value of our equity shares from ₹ 10 to ₹ 2 was given effect to by CDSL with effect from February 24, 2025.*

(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

Equity Shareholding of our Directors, Key Managerial Personnel or the members of Senior Management

(i) Except as disclosed below, none of our Directors, Key Managerial Personnel or the members of Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus*.

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Issue Equity Share capital on fully diluted basis
Directors			
1.	Ashokbhai Manjibhai Kothiya#	37,510,000	12.26%
2.	Devchandbhai Kalubhai Nakrani#	37,510,000	12.26%
3.	Hardik Ashokbhai Kothiya#	50,009,000	16.35%
4.	Chirag Devchandbhai Nakrani#	50,009,000	16.35%
5.	Binay Radhakisan Agarwal	86,000	0.03%
Total		**175,124,000**	**57.25%**

 # Also a Key Managerial Personnel. For further details, see "Our Management" on page 274.

**Based on beneficiary position statement dated June 24, 2025*

(ii) Except as disclosed in *"– Build-up of the shareholding of our Promoters"* on page 104, neither our Promoters, nor the members of the Promoter Group, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of our Directors (Excluding the Promoters who are also Directors) of our Company nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(iii) There have been no financing arrangements whereby our Promoters, the members of the Promoter Group, our Directors, or their relatives have financed the purchase of securities of our Company by any other person other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

3. **Details of acquisition through secondary transactions of the securities of the Company**

Except as disclosed in the "- *Build-up of the shareholding of our Promoters*" on page 104 and as set out below, there have been no acquisitions through secondary transactions of the Equity Shares of our Company.

4. **Details of lock-in of Equity Shares**

(i) ***Details of Promoters' contribution***

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be locked in for a period of three years, from the date of Allotment as minimum promoters' contribution from the date of Allotment ("**Minimum Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital 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 299,998,000 equity shares of face value of ₹ 2 each, equivalent to 98.07% of the issued, subscribed and paid-up equity share capital of our Company on a fully diluted basis out of which [●]% Equity Shares of face value of ₹ 2 are eligible for Minimum Promoters' Contribution.

The details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in(1)(2)	Date of allotment / transfer of the Equity Shares and when made fully paid-up *	Nature of transaction	Face value per equity share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)*	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

(1) *For a period of three years from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.*

(2) *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

** Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as part of the Minimum Promoters' contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

1. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

2. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from 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 Issue;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

4. As on the date of this Draft Red Herring Prospectus, the Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance with any creditor.

(ii) ***Details of Equity Shares locked-in for six months***

In addition to the lock-in requirements prescribed in "- *Details of Promoters' Contribution*" on page 109, in accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company (excluding the Promoters' Contribution and our Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company, which will be locked-in for one year) will be locked-in for a period of six months from the date of Allotment.

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.

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

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(a) The Equity Shares held by our Promoters which are locked-in for a period of three years from the date of Allotment in terms of clause (a) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that such loans have been granted to our Company or its Subsidiaries for the purpose of financing one or more of the objects of the Issue and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment in terms of clause (b) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is one of the terms of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(b) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(c) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Issue as per Regulation 17 of the SEBI ICDR Regulations, 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 Takeover Regulations, as applicable.

5. **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights: Class: Equity Shares	Number of voting rights: Class: Others	Total (%)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b) on a fully diluted basis	
(A)	**Promoters and Promoter Group**	12	300,087,610	-	-	300,087,610	98.10	98.10	NA	98.10	NA	98.10	-	-	-	-	300,087,610
(B)	**Public**	81	5,801,482	-	-	5,801,482	1.90	1.90	NA	1.90	NA	1.90	-	-	-	-	5,801,482
(C)	**Non Promoter- Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**93**	**305,889,092**	**-**	**-**	**305,889,092**	**100.00**	**100.00**	**NIL**	**100.00**	**NA**	**100.00**	**-**	**-**	**-**	**-**	**3,058,89,092**

**Based on beneficiary position statement dated June 24, 2025*

6. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below^:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 2 each held	Percentage of the pre-Issue Equity Share capital on fully diluted basis
1.	Ashokbhai Manjibhai Kothiya	37,510,000	12.26%
2.	Devchandbhai Kalubhai Nakrani	37,510,000	12.26%
3.	Induben Devchandbhai Nakrani	49,980,000	16.34%
4.	Ramilaben Ashokbhai Kothiya	49,980,000	16.34%
5.	Chirag Devchandbhai Nakrani	50,009,000	16.35%
6.	Hardik Ashokbhai Kothiya	50,009,000	16.35%
7.	AMK Family Trust*	12,500,000	4.09%
8.	DKN Family Trust**	12,500,000	4.09%
Total		**299,998,000**	**98.07%**

** Hardik Ashokbhai Kothiya, as the trustee for the benefit of the AMK Family Trust, holds the Equity Shares.*
*** Chirag Devchandbhai Nakrani and Ashish Devchandbhai Nakrani, as the trustees for the benefit of the DKN Family Trust, hold the Equity Shares.*
^Based on beneficiary position statement dated June 24, 2025

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the date of filing of this Draft Red Herring Prospectus are set forth below^:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 2 each held	Percentage of the pre-Issue Equity Share capital on fully diluted basis
1.	Ashokbhai Manjibhai Kothiya	37,510,000	12.26%
2.	Devchandbhai Kalubhai Nakrani	37,510,000	12.26%
3.	Induben Devchandbhai Nakrani	49,980,000	16.34%
4.	Ramilaben Ashokbhai Kothiya	49,980,000	16.34%
5.	Chirag Devchandbhai Nakrani	50,009,000	16.35%
6.	Hardik Ashokbhai Kothiya	50,009,000	16.35%
7.	AMK Family Trust	12,500,000	4.09%
8.	DKN Family Trust	12,500,000	4.09%
Total		**299,998,000**	**98.07%**

** Hardik Ashokbhai Kothiya, as the trustee for the benefit of the AMK Family Trust, holds the Equity Shares.*
*** Chirag Devchandbhai Nakrani and Ashish Devchandbhai Nakrani, as the trustees for the benefit of the DKN Family Trust, hold the Equity Shares.*
^Based on beneficiary position statement dated June 14, 2025

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the pre-Issue Equity Share capital on fully diluted basis
1.	Ashokbhai Manjibhai Kothiya	500,100	16.67%
2.	Devchandbhai Kalubhai Nakrani	500,100	16.67%
3.	Induben Devchandbhai Nakrani	499,800	16.66%
4.	Ramilaben Ashokbhai Kothiya	499,800	16.66%
5.	Chirag Devchandbhai Nakrani	500,100	16.67%
6.	Hardik Ashokbhai Kothiya	500,100	16.67%
Total		**3,000,000**	**100.00%**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the pre-Issue Equity Share capital on fully diluted basis
1.	Ashokbhai Manjibhai Kothiya	500,100	16.67%
2.	Devchandbhai Kalubhai Nakrani	500,100	16.67%
3.	Induben Devchandbhai Nakrani	499,800	16.66%
4.	Ramilaben Ashokbhai Kothiya	499,800	16.66%
5.	Chirag Devchandbhai Nakrani	500,100	16.67%
6.	Hardik Ashokbhai Kothiya	500,100	16.67%
Total		**3,000,000**	**100.00%**

7. Except for the allotment of Equity Shares pursuant to the Fresh Issue, the Pre-IPO Placement and the exercise of options granted under the ESOP Plan, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the Issue.

8. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Issue or pursuant to exercise of options granted under the ESOP Plan. Further, if there is any significant change in the business environment resulting in a potential impact on the company's financial condition, our Company may in such a situation decide to raise additional capital through issue of further Equity Shares. Moreover, if our Company enters into arrangements for acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity through issue of further Equity Shares.

9. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, except for the options granted and outstanding under the ESOP Plan as on the date of this Draft Red Herring Prospectus.

10. Our Company, our Directors and the Book Running Lead Managers have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares of our Company.

11. As on the date of this Draft Red Herring Prospectus, our Company has a total of 93 Shareholders.

12. Other than in the ordinary course of business, none of our Promoters or Shareholders are directly/ indirectly related to the BRLMs or any associates of the BRLMs.

13. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

14. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity

Shares issued pursuant to the Issue will be fully paid up at the time of Allotment.

15. No person connected with the Issue, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, its Subsidiaries, our Promoters, the members of the Promoter Group, our Directors or Group Companies 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 Issue.

16. Neither the (i) Book Running Lead Managers or any associates of the Book Running Lead Managers (other than the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or AIFs sponsored by the entities which are associates of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers or pension funds sponsored by entities which are associates of the Book Running Lead Managers) nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Issue under the Anchor Investors Portion.

17. Our Promoters and the members of the Promoter Group shall not participate in the Issue.

18. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Issue.

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

20. At any given time, there shall be only one denomination of the Equity Shares of our Company.

21. Our Company confirms that the issuance of securities since incorporation till the date of filing of this Draft Red Herring Prospectus, is in compliance with the applicable provisions of the Companies Act.

22. Our Company has not made any public issue since its incorporation.

23. ***Employee Stock Option Plan***

Rayzon Employee Stock Option Plan 2025 ("ESOP Plan")

The ESOP Plan is in compliance with the SBEB Regulations, 2021, and the Companies Act. Our Company may grant options under the ESOP Plan prior to filing the Red Herring Prospectus with the RoC.

The grants made and which shall be made under the ESOP Plan shall be in compliance with the Companies Act, 2013. All options that shall be granted under the ESOP Plan shall be granted only to persons who are, at the time of grant, employees as defined under the Companies Act, and the SEBI SBEB & SE Regulations, as applicable.

Pursuant to a resolution passed by our Board on March 2, 2025, and by our Shareholders on March 13, 2025, our Company approved the ESOP Plan to create, offer and grant not more than 10,000,000 Equity Shares of face value of ₹ 2 each to all such employees subject to such terms and conditions as may be fixed or determined by the Board in accordance with the ESOP plan and provisions of the law or regulations by any relevant authority, from time to time.

As on the date of this Draft Red Herring Prospectus, pursuant to resolution passed by our Board on April 12, 2025, our Company has granted 1,029,830 stock options under the ESOP Plan. sets forth the particulars of ESOP Plan, including options granted:

The details of the ESOP Plan, as certified by Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants by way of their certificate dated June 25, 2025 is as follows:

Particulars	Financial Year 2022	Financial Year 2023	Financial Year 2024	From April 1, 2024 until the date of filing of the draft red herring prospectus
Total options outstanding as at the beginning of the period	NA	NA	NA	0
Total options granted	NA	NA	NA	1,029,830
Exercise price of options in ₹ (as on the date of grant options)	NA	NA	NA	Rs 2
Options forfeited/lapsed/cancelled	NA	NA	NA	0
Variation of terms of options	NA	NA	NA	0
Money realized by exercise of options	NA	NA	NA	0
Total number of options outstanding in force	NA	NA	NA	1,029,830
Total options vested (excluding the options that have been exercised)	NA	NA	NA	0
Options exercised (since implementation of the ESOP Scheme)	NA	NA	NA	0
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	NA	NA	NA	0
Employee wise details of options granted to:	NA	NA	NA	0
(a) Key managerial personnel	NA	NA	NA	112,200
(b) Senior management	NA	NA	NA	226,300
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	NA	NA	NA	0
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NA	NA	NA	0
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	NA	NA	NA	₹ 7.94 for the nine months period ended December 31, 2024
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	NA	NA	NA	Impact of the stock option on the financial statements of the Company for the Financial Year 2025 is not applicable as ESOP are granted on April 12, 2025 (in Financial Year 2026).
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	NA	NA	NA	Valuations has been done based on the discounted cash flow method
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based	NA	NA	NA	No

Particulars	Financial Year 2022	Financial Year 2023	Financial Year 2024	From April 1, 2024 until the date of filing of the draft red herring prospectus
Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years				
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	NA	NA	NA	No
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA	NA	NA	No

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 15,000.00 million by our Company. For details, see "*Issue Document Summary*", "*The Issue*" and "*Other Regulatory and Statutory Disclosures*" on pages 16, 78, and 421, respectively.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized in the table below:

(₹ in million)

Particulars		Estimated Amount
Gross proceeds from the Fresh Issue^ ("**Gross Proceeds**")		Up to 15,000.00**
Less:	Estimated Issue related expenses in relation to the Fresh Issue#	[●]
Net Proceeds*		[●]

^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement aggregating up to ₹3,000.00 million. 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 Issue, 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 Issue, or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

**To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

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

 # For details, see "- Issue expenses" on page 129.

Requirement of Funds:

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects (collectively, referred to herein as the "**Objects**"):

(in ₹ million)

S. No.	Particulars	Estimated Amount(1)
1.	Investment in our wholly owned Subsidiary, Rayzon Energy Private Limited ("**REPL")**, for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using TOPCon technology (the "**Project**"), at RS No. 198, 197, 199/002, 196/002, Kathvada, Mangrol, Surat, 394 405, Gujarat, India (collectively, the "**Project Site**")	12,650.00*
2.	General corporate purposes*#	[●]
Total#		[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

 # The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

*(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, as may be permitted under the applicable law ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus. 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 Issue, 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 Issue or that the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake its existing business activities and the activities for which funds are being raised through the Fresh Issue, either directly or through our Subsidiary. The main objects clause of the memorandum of association of REPL enable it to undertake its existing business activities and (ii) to undertake activities for which the Net Proceeds are proposed to be utilized. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image among our existing and potential customers, and creating a public market for our Equity Shares.

Utilization of Net Proceeds and proposed Deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed towards the Objects in accordance with the schedule set forth below:

(in ₹ million)

Particulars	Total estimated amount/ expenditure	Estimated Amount to be funded from Net Proceeds[3]	Estimated Utilization of Net Proceeds	
			Fiscal 2026	Fiscal 2027
Investment in our wholly owned Subsidiary, Rayzon Energy Private Limited ("**REPL")**, for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using TOPCon technology (the "**Project**"), at RS No. 198, 197, 199/002, 196/002, Kathvada, Mangrol, Surat, 394 405, Gujarat, India (collectively, the "**Project Site**") [2]	16,506.54[1] #	12,650.00	7,500.00	5,150.00
General corporate purposes [3][4]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**

(1) As of May 31, 2025, an amount of ₹ 184.10 million has already been deployed by REPL towards this object. As certified by the Joint Statutory Auditors, Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants by way of their certificate dated June 25, 2025.

(2) To be finalised upon determination of Issue Price and updated in the Prospectus, at the time of filing with the RoC.

(3) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

(4) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00, prior to filing of the Red Herring Prospectus. 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 Issue, 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 Issue or that the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

 # The remaining cost of the Project i.e. ₹ 3,856.54 million is to be funded through a combination of: (i) term loan of ₹ 3,000.00 million sanctioned by Axis Bank Limited to REPL pursuant to sanction letter dated June 13, 2025; and (ii) ₹ 856.54 million from our Company's internal accruals and/or additional external borrowings.

The deployment of funds described herein has not been appraised by any other bank or financial institution or any other independent agency. See "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds from the Issue have not been appraised by a bank or a financial institution and are based on management estimates."* on page 49.

The aforesaid funding requirements, proposed deployment of funds and the intended use of Net Proceeds as described herein are based on the Project Cost Vetting Report dated June 25, 2025 from Dun & Bradstreet, (collectively, "**D&B Report**") and has also been certified by Mokani Kruti N., Chartered Engineer by way of their certificate dated June 25, 2025 ("**CE Certificate**") our current business plan, management estimates, current circumstances of our business, quotations received from vendors and suppliers and other commercial and technical factors, which may be subject to change and may not be within the control of our management and we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements or increasing or decreasing the amounts earmarked towards any of the aforementioned objects, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. For further details, see "*Risk Factors – Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*" on page 50. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilization towards any of the identified Objects is lower than the proposed deployment, such balance may be utilized towards funding any other purpose, and/or for general corporate purposes, to extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

If the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Means of finance

The amount to be spent on the Project shall be financed in the manner set forth below:

(in ₹ million)

Sr. No.	Particulars	Amount
1.	From the Net Proceeds	12,650.00
2.	From Project Loan (*defined hereinafter*)	3,000.00
3.	From the Company's internal accruals and/or additional external borrowings	672.44
4.	Amount already deployed*	184.10
	Total	**16,506.54**

**As of May 31, 2025, an amount of ₹ 184.10 million has already been deployed by REPL towards this object. As certified by the Joint Statutory Auditors, Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants by way of their certificate dated June 25, 2025.*

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

Of the total estimated cost of the Project amounting to ₹ 16,506.54 million, an amount of ₹ 12,650.00 million is proposed to be deployed by utilising the Net Proceeds. Further, our Company's wholly owned Subsidiary REPL, in which the Project Site will be housed, has entered into a borrowing arrangement with Axis Bank Limited for availing a loan of an amount aggregating to ₹ 3,000.00 million vide a sanction letter dated June 13, 2025, issued by Axis Bank Limited ("**Project Loan**"). For details of terms and conditions of sanction of the Project Loan, see "*Financial Indebtedness-Details of Project Loan*" on page 378. Other customary terms and conditions of the Project Loan, such as mandatory covenants, negative covenants, pre-disbursement conditions and event of defaults, etc., will be formalized once REPL executes a formal loan agreement with Axis Bank Limited.

Details of the Objects of the Issue

1. **Investment in our wholly owned Subsidiary, Rayzon Energy Private Limited ("REPL"), for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using TOPCon technology (the "Project"), at RS No. 198, 197, 199/002, 196/002, Kathvada, Mangrol, Surat, 394 405, Gujarat, India (collectively, the "Project Site")**

We are amongst the leading manufacturers of solar photovoltaic ("**PV**") modules in India, with an installed capacity of 6.00 GW as of March 31, 2025. (*Source: CRISIL Report*) We are a certified manufacturer under the Ministry of New and Renewable Energy's ALMM, with an enlisted capacity of 3.00 GW, constituting 3.80% of the total ALMM enlisted capacity as of April 21, 2025. (*Source: CRISIL Report*) Through our wholly owned Subsidiary, REPL, we are in the process of establishing 3.5 GW TOPCon technology solar cell manufacturing unit in Kathvada, Mangrol, Surat, Gujarat, which is expected to become operational in Fiscal 2027. For further details in relation to our business operations, strategic expansion plans, please see the section titled "*Our Business*" on page 221.

The total estimated cost to establish the Project Site amounts to ₹ 16,506.54 million (including GST amounting to ₹ 1,168.31 million). Through our wholly owned Subsidiary, REPL, we are in process of establishing 3.5 GW TOPCon technology solar cell manufacturing unit in Kathvada, Mangrol, Surat, Gujarat, India. We propose to invest the Net Proceeds, amounting to ₹ 12,650.00 million in REPL, for funding its capital expenditure requirement for setting up the Project Site. The investment has been approved by our Board pursuant to its resolution dated November 4, 2024, and June 17, 2025 and by the board of REPL by its resolution dated January 20, 2025 and June 17, 2025. The investment by our Company in REPL, towards funding the Project Site, is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be decided by our Company and REPL.

The amount of investment has been arrived basis the D&B Report and CE Certificate. Further, REPL has also obtained quotations from various vendors, consultants, suppliers and contractors for arriving at the cost, which are valid up to a period ranging from September 30, 2025 to October 6, 2025. The Project Site shall be housed and operated under our wholly owned Subsidiary, namely REPL. For details of our wholly owned Subsidiary, REPL, please see "*Our Subsidiaries*" on page 271.

<u>Rationale</u>

In an effort to boost domestic manufacturing and enhance the competitiveness of Indian-made products, ALMM-II will be implemented from June 2026 as per MNRE Notification dated December 9, 2024, which mandates use of domestically made solar cells for manufacturing of solar PV Modules, will become applicable from June 1, 2026 and is expected to boost the usage of domestically produced cells for module manufacturing. Besides, the Ministry of Finance has imposed a basic customs duty of 25% on imported solar cells and 40% on solar PV modules. *(Source: CRISIL Report)*. Further, the Government of India has also introduced the domestic content requirement ("**DCR**") initiative, which mandates the use of domestically manufactured solar cells and solar modules in orders or projects under government schemes and grid-connected rooftop solar programs. *(Source: CRISIL Report).*

In our ongoing commitment to growth and market leadership, we have strategically expanded our operational capacities while also integrating backward into solar cell manufacturing. The use of TOPCon solar cells has started gaining traction in the market, with TOPCon cells expected to offer an incremental efficiency gain of at least 1% over Mono PERC cells. (*Source: CRISIL Report*)

The table below sets forth certain information in relation to our capacity expansion operations for cell capacity:

Particulars	Existing	Proposed Expansion	Post Expansion
Solar cell capacity (GW)	-	3.50	3.50

Our backward integration strategy will also position us to be able to pursue opportunities under the domestic content requirement ("**DCR**") initiative introduced by the GoI, which mandates the use of domestically manufactured solar cells and solar modules in orders or projects under government schemes and grid-connected rooftop solar programmes, such as the CPSU scheme and PM-KUSUM schemes. (*Source: CRISIL Report*).

For details, see "*Our Business – Strategies - Focus on Backward Integration in Solar Cell and Aluminium Frame Manufacturing*" on page 235

For further details in relation to our business operations, strategic expansion plans and benefits from establishing the Project Site, please see the section titled "*Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our wholly owned Subsidiary, Rayzon Energy Private Limited, for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using TOPCon technology, at RS No. 198, 197, 199/002, 196/002, Kathvada, Mangrol, Surat, 394 405, Gujarat, which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks*" on page 36.

Estimated project cost and means of finance

The total estimated cost of setting up of the Project Site is ₹ 16,506.54 million (inclusive of GST amounting to ₹ 1,168.31 million), as certified by the D&B Report and also vetted by Mokani Kruti N., Chartered Engineer by way of their certificate dated June 25, 2025. The detailed break-down of estimated cost is set forth below:

BREAKDOWN OF ESTIMATED COST OF THE PROJECT SITE							
S. No.	Particulars	Total estimated amount/ expenditure (in ₹ millions) (A)	Total amount spent on the Objects as of May 31, 2025 (in ₹ millions) (B)	Balance amount to be incurred (C=A-B)	Estimated utilisation from Net Proceeds (in ₹ millions)	Year wise break-up of the expenditure of the Net Proceeds	
						Fiscal 2025-26	Fiscal 2026-27
1.	Land cost	172.73	172.73	Nil	Nil	Nil	Nil
2.	Building and civil works[#]	1,954.50	9.45	1,945.05	12,650.00	7500.00	5150.00
3.	Plant and machinery and other utilities[#]	13,736.49	Nil	13,736.49			
4.	Contingency[#]	313.81	Nil	313.81			

BREAKDOWN OF ESTIMATED COST OF THE PROJECT SITE							
S. No.	**Particulars**	**Total estimated amount/ expenditure (in ₹ millions) (A)**	**Total amount spent on the Objects as of May 31, 2025 (in ₹ millions) (B)**	**Balance amount to be incurred (C=A-B)**	**Estimated utilisation from Net Proceeds (in ₹ millions)**	**Year wise break-up of the expenditure of the Net Proceeds**	
						Fiscal 2025-26	**Fiscal 2026-27**
5.	Preliminary and preoperative expenses	159.50	1.92	157.58			
6.	Interest during construction	169.50	Nil	169.50			
Cost of proposed Project		**16,506.54**	**184.10**	**16,322.44**	**12,650.00**	**7,500.00**	**5,150.00**

(1) As of May 31, 2025, ₹ 184.10 million has been deployed by REPL towards this object, as certified by Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants by way of their certificate dated June 25, 2025. The source of such funds deployed by REPL is equity infusion by the Company into REPL and unsecured loans availed by REPL from the Company.

(2) The fund infusion from the Company's internal accruals and/or additional external borrowings is ₹ 672.44 million, which may be infused in the form of debt /equity by our Company into REPL

(3) REPL proposes to raise ₹ 3,000.00 million as term loan from Axis Bank Limited pursuant to sanction letter dated June 13, 2025 towards debt financing for the Project.

(4) Our Company has not considered customs duty for import of equipment as we propose to avail benefits under Manufacturing and Other Operations in Warehouse Regulations (MOOWR) / Export Promotion Capital Goods (EPCG) scheme of the Government of India. Therefore, cost of imported components does not include any expenditure towards customs and other import duties.

 # Cost Includes applicable tax, transportation and insurance cost and other charges

<u>Subsidy eligibility against the total project cost</u>

The Gujarat Electronics Policy 2022–2028, effective from October 28, 2022, to March 31, 2028, aims to establish Gujarat as a national hub for electronics system design & manufacturing ("**ESDM"**). 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. Hence, application for subsidy incentive shall be made by REPL post commencement of commercial production.

Below are the key incentives that shall be available to REPL:

A) Related to capital expenditure:

(i) Capital Subsidy: Investors are eligible for 20% capital expenditure assistance, capped at ₹200 crore, for investments up to ₹1,000 crore. For investments exceeding ₹1,000 crore, an additional 15% subsidy is provided. The capital subsidy is disbursed in annual instalments over a period of five years.

B) Related to Operating expenditure:

(i) Interest Subsidy: A 7% interest subsidy on term loans is available for five years, with a maximum of ₹10 crore per annum, totalling up to ₹50 crore.
(ii) Power Tariff: A subsidy of ₹1 per unit on power tariffs is provided for five years.
(iii) Electricity Duty: 100% exemption from electricity duty is granted for five years.
(iv) Logistics Subsidy: A 25% subsidy on freight charges is offered, with a maximum of ₹5 crore per annum, totalling up to ₹25 crore over five years.
(v) Employer's EPF Reimbursement: Under the Aatmanirbhar Gujarat Rojgar Sahay (AGRS) scheme, the policy reimburses 100% of the employer's EPF contribution for female employees and 75% for male employees, for a period of five years. The reimbursement is subject to a ceiling of 12% of the employee's salary.

C) Others:

(i) Stamp Duty & Registration Fees: 100% reimbursement of stamp duty and registration fees is available on a one-time basis.

REPL estimates a tentative amount of ₹ 2,500.00 million as capex subsidy which will be applied for post commencement of commercial production. To ensure commencement of commercial operation which is key criteria for eligibility of subsidy. In the event, subsidy is received by REPL, then the amount will be adjusted against proposed company infusion aggregating to ₹ 672.44 million and/or debt repayment. In the event subsidy is not received by REPL, the Company shall proceed with the proposed company infusion and continuation of debt, which shall be funded through its internal accruals and/or bank. We believe that operating and other subsidies shall be beneficial to reduce overall product cost of the product and ultimate benefit of lower cost will be passed on to end consumer.

A detailed for the break-up of the estimated approximate subsidy amount by REPL, as mentioned above, is as follows:

(in ₹ million)

Particulars of capex	Amount of capex	Tentative eligible capex considered by the Company	Subsidy eligibility
Land cost	172.73	-	
Building & civil works	1,954.50	1,366.64	
Plant & machinery & other utilities (without GST)	12,703.15	11,966.75	
Other utilities & miscellaneous fixed asset (without GST)	6.74	-	
GST on plant & machinery & other utilities & miscellaneous fixed asset	1,026.61	-	
Contingency	313.81	-	
Hard Cost	**16,177.54**		
Preliminary & preoperative expenses	159.50	-	
Interest during construction	169.50	-	
Margin money for working capital	-	-	
Soft Cost	**329.00**	-	
Total Project cost	**16,506.54**	13,333.39	
	Bucket 1 @ 20 % of eligible capex	10,000.00	2,000.00
	Bucket 2 @ 15 % of eligible capex	**3,333.39**	**500**
	Total subsidy eligibility considered by the Company		**2,500.00**
		Amount considered	**2,500.00**

As on date of DRHP, REPL has not applied for subsidy however REPL has intention to apply for subsidy and shall apply for subsidy prior to March 2026 and it shall be eligible to claim subsidy as per the scheme post commercial operation scheduled in December 2026.

We believe that operating and other subsidies shall be beneficial to reduce overall product cost of the product and ultimate benefit of lower cost will be pass on to end consumer.

Monitoring of subsidy

The amount of subsidy, as and when received, shall be transferred to a bank account. Our Board shall issue a statement to the public through corporate announcement on the website of the Stock Exchanges and on our own website stating the amount of subsidy received from the Government and the purpose for which the amount so received will be utilized as per the business requirements of REPL, as approved by our Board. The utilization of the subsidy amount received shall be monitored by our Audit Committee on a quarterly basis and our Company shall furnish a utilization statement to the Stock Exchanges including statement of deviations, if any, in the utilization of such subsidy amount as approved by our Board.

Project Costs

A. Land Cost

Pursuant to four sale deeds, one of which is dated January 28, 2025, and three of which are dated January 30, 2025, entered into between REPL and the Company and Khodidas Devrajbhai Sojitra, Amit Dhirubhai Sojitra and Hitendrabhai Goradhanbhai Dobariya, respectively ("**Sale Deeds**"), REPL has purchased lands admeasuring 48,265, 28,003, 8,849 and 22,032 square metres, respectively, located at RS No. 198, 197, 199/002, 196/002, Kathvada, Mangrol, Surat, 394 405, Gujarat, India **(the "Project Site").** REPL has paid 100% of the total land cost amounting to ₹ 172.73 million (inclusive of applicable stamp duty and taxes) from the internal accruals of the Company (on a consolidated basis). Except for plot no. 198/2 in the Project Site which has been acquired by REPL from the Company, there is no relationship between entities from whom the land has been acquired, or from whom quotations have been obtained for purchase of machinery and equipment for each facility for Project, with our Promoters, Directors, member of our Promoter Group, KMPs and SMPs.

As confirmed by D&B by way of its report dated June 25, 2025, and also vetted by Mokani Kruti N., Chartered Engineer by way of their certificate dated June 25, 2025, the above-mentioned land of 107,149 square metres with built-up area of 90,920 square metres will be sufficient enough for setting up the Project Site.

Further, we are required to undertake certain activities to prepare the Project Site for civil works *inter alia* earth work, water proofing and structural steel and reinforcement.

B. Building and civil works

The Project Site will comprise of construction of different buildings, namely, waste storage area, nitrogen generation plant, utility, gas station, substation, sludge storage area and administrative office and canteen building, etc. The total construction area is estimated to be 90,920 square metres and the specifications of building and civil construction works are provided in the table below, and will be finalized based on the final architectural plans:

S. No.	Building	Total Cost$ (₹ in million)
1.	Earth work	170.13
2.	Concrete and form work	360.17
3.	Structural steel and reinforcement	256.49
4.	Water proofing	33.00
5.	Miscellaneous work -structural	6.37
6.	Road and storm water	159.66
7.	Masonry, plaster and pointing	109.41
8.	Flooring, skirting and dado	72.40
9.	Doors, windows and ventilators	5.13
10.	Painting	14.14
11.	Plumbing	9.52
12.	Sanitary fixtures	6.22
13.	Ceilings and partitions	8.33
14.	Miscellaneous works	2.30
15.	Pile works	167.55
16.	Compound walls	39.20
Total Construction Cost		**1,420.00**
	Total construction cost inclusive of GST	1,491.00
	Supply and erection of pre-engineered building	463.50
Total cost of building including fire & safety, HVAC, PCW & wall partition, ceilings and other accessories		**1,954.50**

$*The above cost is inclusive of applicable GST.*

The Project Site shall be designed taking into consideration the local regulations and workplace safety. The total estimated cost for building and civil works in relation to setting up of Project Site is ₹ 1,954.50 million (inclusive of GST).

C. Plant and machinery and other utilities

A list of plant and machinery and other utilities required to be installed at the Project Site, along with details of the quotations we have received in this respect, are as provided in the table below. The total estimated cost for plant and machinery, also includes the utilities comprising of power, manpower, water and other utilities and other fixed assets in relation to setting up of the Project Site is ₹ 13,736.49 million (inclusive of GST). The identified equipment is sufficient to manage the proposed operations.

As on the date of this Draft Red Herring Prospectus, there are no orders been placed for plant and machinery to be used at the Project Site. REPL shall be making requisite arrangements for the other utilities such as special gas deliver system, fire protection system, HVAC for clean room among others.

No second-hand or used machinery/equipment is proposed to be purchased out of the Net Proceeds.

REPL is yet to place orders for any of the components of the Project Site which we propose to finance from the Net Proceeds, and has not entered into any definitive agreements with any of these vendors. There can be no assurance that REPL would be able to procure equipment at the estimated costs. If REPL engages someone other than the vendors from whom it has obtained quotations or if the quotations obtained expire or based on the prevalent market conditions, such vendor's estimates and actual costs for the services may differ from the current estimates. The quotations mentioned below are valid as on date of filing of this Draft Red Herring Prospectus. In case of increase in the estimated costs, beyond the contingency costs, then such additional costs shall be met from our internal accruals and/or additional debt from existing and/or future lenders.

The detailed break-up of the estimated cost for setting up the Project Site is given below:

S.No.	Supplier/Vendor Name	Product	Total $# (in ₹ million)	Date of quotation(s)	Validity of Quotation(s)
1.	Bangalore Vacuum Technology	NW ISO DN 50 SS304 SEAMLESS PIPES THICK :2 MM PUMP TO SCRUBBER AND STAND BY SCRUBBER TO RUNNING SCRUBBER	42.71	March 25, 2025	September 30, 2025
		DN 50 SS304 ELBOW 90 DEGREE			
		DN 50 SS304 T-JOINT			
		ALUMINIUM KF 50 COUPLING (CLAMP, O-RING AND CENTER-RING EACH 1 NO.)			
		ALUMINIUM DN40 COUPLING (CLAMP, O-RING AND CENTER-RING EACH 1 NO.)			
		KF40 TO DN 63 REDUCER SS304			
		DN63 CLAMPING SET (DN 63 CENTRING ORING CLAW CLAMPS)			
		KF 50 TO 40 REDUCER SS304			
		DN ISO KF-50 FLEXIBLE BELLOW 250 MM LONG			
		DN ISO KF-50 FLEXIBLE BELLOW 150MM LONG			
		MANUALLY OPERATED 2 WAY VALVE KF-50			
		SOCKET END BORED KF-50 FLANGE			
		GI SUPPORT: GI CHANNEL, L-PLATES, STRAIGHT PLATES, BOLT WITH SPRING NUTS, PIPE CLAMP			
2.	GnBS Eco Co. Ltd. South Korea – (Kiansh International Technologies Pvt. Ltd. Exclusive Authorized Sales and Services Representative of GnBS in India)	GnBS Plasma & Wet Gas Abatement System – NSPW-KAN-II for TOPCon Solar Cell Manufacturing with Redundancy Plan	279.14@	May 9, 2025	September 30, 2025
		Actuator 3way ball valve WS3BNW50-65D-SV-CCW for Redundancy management	11.20@		
3.	Shenzhen S.C New Energy Technology Corporation	3.5 GW TOPCon Production Line Turnkey Solution on G12R (182 x 210 mm) wafer basis	6,481.50@	March 21, 2025	September 30, 2025
4.	Spectrum PharmaTECH Consultants Pvt. Ltd.	CLEANROOM & MEP PACKAGES + CIVIL, STRUCTURE AND ARCHITECTURE PACKAGES	29.50	January 3, 2025	September 30, 2025
5.	Atlas Copco India Ltd	100% Oil Free (Class 0) Screw Compressor	65.99	April 6, 2025	September 30, 2025

S.No.	Supplier/Vendor Name	Product	Total $# (in ₹ million)	Date of quotation(s)	Validity of Quotation(s)
6.	Shanghai Electronics Engineering Design & Research Institute Co., Ltd. (SEEDRI)	Design for 3.5 GW Cell project	32.15@	January 4, 2025	September 30, 2025
7.	JR Fibreglass Industries Pvt. Ltd.	Fume Scrubbing System	437.53	April 7, 2025	September 30, 2025
8.	Luthra Pneumsys	SITC of compressed air pipeline	60.60	January 6, 2025	September 30, 2025
9.	UHP Technologies Pvt Ltd	Gas Delivery Equipment and Distribution System (GDS)	821.99	June 19, 2025	September 30, 2025
10.	UHP Technologies Pvt Ltd	Chemical Delivery Equipments and Distribution System (CDS)	571.12	June 19, 2025	September 30, 2025
11.	Atlas Copco India Ltd	Oil Free Air Compressor Model ZR500 VSD	64.14@	May 10, 2025	September 30, 2025
12.	Avant Garde Cleanroom & Engg. Solutions Pvt. Ltd.	Supply & Erection of Items for HVAC & PCW Work for 3.5 GW Solar Cell Manufacturing Plant	2,006.00	May 9, 2025	September 30, 2025
13.	Zuvay Technologies Pvt. Ltd.	Offline Tools	138.40 @	May 9, 2025	October 6, 2025
14.	Membrane Group India Pvt Ltd	UPW, DILUTE ETP & RECYCLING, ABATEMENT ETP AND RECYCLING, CONCENTRATE ETP, AND ZLD SYSTEM (CAPACITY-3.5 GW) INCL. Design, Engineering, Supply, Installation & Commissioning of Intermediate Transfer System	1,540.14	May 13, 2025	September 30, 2025
15.	Jyona Power Electrical	Electrical	590.00	June 19, 2025	September 30, 2025
16.	Ikyam Solutions Pvt. Ltd	SAP Implementation	207.68	January 24, 2025	September 30, 2025
17.	Riya Advisors & Projects	2 nos of Feeder Bay Suitable for Double Circuit 66KV Cable Line to be erected at 66 KV GETCO Source S/S	17.02	June 21, 2025	September 30, 2025
		66kv, Double Circuit (6+1) 630 sq.mm XLPE U/G cable, from 66 KV GETCO S/S	57.99		
		66KV S/S at Client End- 2 X 30 MVA Double Bay, 66/11 kV S/S	36,17		
		Civil Work at client end	21.17		
		Open Access	6.18		
		66 KV (E), 630 mm. sq. XLPE Power Cable.- GETCO SS	95.40		
		2X 30 MVA, 66/11 kV Power transformers	94.40		
18.	Krishna Corporation	Fire & Safety	28.37	June 19, 2025	September 30, 2025
	Total (in ₹ million)				**13,736.49**

$ *The estimated cost includes taxes, as applicable.*

@ The amount has been calculated based on the exchange rate for USD and EUR as 1USD = ₹86.42 and 1 EUR = ₹97.93, which has been calculated as an average of the respective exchange rates for the period between December 1, 2024 and February 25, 2025. (Source: D&B Report)

#Total Cost also includes cost of packing, forwarding, freight and installation amounting to ₹ 7.95 million (including applicable taxes on packing, forwarding, freight and installation).

Note: Our Company has not considered customs duty for import of equipment as we propose to avail benefits under Manufacturing and Other Operations in Warehouse Regulations (MOOWR) / Export Promotion Capital Goods (EPCG) scheme of the Government of India. Therefore, cost of imported components does not include any expenditure towards customs and other import duties.

D. Preliminary and Pre-operative Expenses

The preliminary and pre-operative expenses of the Project have been estimated at ₹ 159.50 million which includes following items.

Sr. No.	Particulars	Amount (in ₹ million)
1	Company incorporation and other legal charges	20.00
2	Bank fees	18.00
3	Miscellaneous	121.50
	Total	**159.50**

E. Interest during construction

REPL has proposed to obtain a term loan of ₹ 3,000.00 million for the Project. REPL has entered into a borrowing arrangement with Axis Bank Limited for availing a loan of an amount aggregating to ₹ 3,000 million vide a sanction letter dated June 13, 2025. Considering the current status of the Project and the estimated implementation schedule, the disbursement of the term loan is expected to start from September 2025 and accordingly, the interest during construction for the total loan amount has been worked out to ₹ 169.50 million assuming approximately a rate of interest of 9.00% on the term loan.

F. Contingency

REPL has acquired the land for the Project. REPL has received civil cost estimates along with plant and machinery quotations. Further to this, a contingency @ 2% is kept on the estimated cost of factory building, plant and machinery, and moveable fixed assets and the contingency amount is worked out at ₹ 313.81 million and has been considered in the Project cost.

Proposed schedule of implementation

The detailed expected schedule of implementation for the setting up of the Project Site, as certified by D&B in the D&B Report, is provided in the table below:

Particulars	Date of commencement	Expected date of completion
Acquisition of land	Completed	
Land development works	April, 2025	June, 2025
Building and civil works	July, 2025	March, 2026
Ordering of plant and machinery	April, 2025	October, 2026
Installation of plant and machinery	March, 2026	October, 2026
Trail runs and validations	October, 2026	November, 2026
Commercial productions	December, 2026	

** The above timelines with respect to the implementation are as planned and indicative.*

While we believe that the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. As on the date of this DRHP, REPL has commenced the land development works on the Project Site. Considering the pending activities, it is estimated that commercial production of the Project would commence from December 1, 2026, provided that REPL applies for and receives all necessary statutory approvals and permissions in time. For details in relation to possible risks associated with not meeting the expected schedule of implementation for the Project Site, please refer to the section titled "*Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our wholly owned Subsidiary, Rayzon Energy Private Limited, for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using TOPCon technology, at RS No. 198, 197, 199/002, 196/002, Kathvada, Mangrol, Surat, 394 405, Gujarat, which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks*" on page 36.

Working capital requirements

The working capital requirements in relation to the establishment of the Project Site (including trial runs prior to commercial production) are expected to be fulfilled from the consolidated internal accruals or working capital facilities.

Statutory approvals

A detailed list of statutory approvals required for the Project Site, as certified by D&B in the D&B Report, is provided in the table below. Such statutory approvals are granted on the commencement or completion of various activities, as applicable:

S. No	Name of Statutory Approval	Authority	Status of the approval	Criticality	Stage at which the approval is required
Approvals needed before construction					
1	Incorporation of Company	Registrar of Companies	Received	Non-critical	At the time of incorporation of the company
2	Commercial Taxes and company-related	PAN, TAN, GST	Received	Non-critical	At the time of incorporation of the company
3	NOC for land use as Non Agri	Village Panchayat	Received	Non-critical	Before commencement of building construction
4	Import Export Code	The Foreign Trade (Development and Regulation) Act, 1992	Received	Non-critical	At the time of incorporation of the company
5	Approval for construction activity and building	Town and Country Planning	Received	Critical	Before commencement of factory building construction
Approvals needed during construction					
6	Factory License	Chief Inspector of Factories	To be applied for at the appropriate stage	Non-critical	Will be taken before commencement of trial operation
7.	Electrical HT installation Approval	CEIG of State Electricity Board	To be applied for at the appropriate stage	Non-critical	Needed post building construction & before completion of electrical work
8.	Temporary Power Connection	Local Discom	Received	Non-critical	Before commencement of building construction
9.	Consent to Establishment	Gujarat Pollution Control Board	Available (for 2.30 GW), applied for additional 1.20 GW	Critical	Currently it is available for 2.30 GW, applied for additional 1.20 GW
Approvals needed after construction/COD					
10	Consent to Operate	Gujarat Pollution Control Board and CI of Factories	To be applied for at the appropriate stage	Critical	Needed before Starting of manufacturing operations
11.	Petroleum and Explosive Safety Clearance	PESO-Petroleum and Explosives Safety Organization	Received	Critical	Needed before Starting of manufacturing operations
12.	Provident Fund Registration	PF Authority as per PF Act 1952	To be applied for at the appropriate stage	Non-critical	Will be applicable once company will have 20 or more employees
13.	Employee State Insurance Registration	ESIC as per ESIC Act 1948	To be applied for at the appropriate stage	Non-critical	Will be applicable once company will have 10 or more employees

S. No	Name of Statutory Approval	Authority	Status of the approval	Criticality	Stage at which the approval is required
14.	Clearance of Electrical Scheme and Installation of electricals	CEIG- Chief Electricals Inspectorate General of the state Govt	To be applied for at the appropriate stage	Critical	Needed before Starting of manufacturing operations
15.	Fire Protection NOC	Local Municipal Authority	To be applied for at the appropriate stage	Non-critical	Needed before Starting of manufacturing operations
16	Product Approvals	Certification agencies for conformity of the product to the IEC/BIS standards	To be applied for at the appropriate stage	Critical	Need to apply after completion of trial runs

Further, REPL shall file necessary applications with the relevant authorities for obtaining all the requisite approvals, as applicable, at the relevant stages in accordance with applicable law. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above from the DRHP till RHP, will be met by way of means available to us, including from debt and internal accruals. For further details on the risks associated with the delay in receipt of approvals for Project Site, please see the section titled "*Risk Factors – We intend to utilise a major portion of the Net Proceeds for funding our capital expenditure requirements. This includes investment in our wholly owned Subsidiary, Rayzon Energy Private Limited, for part financing the cost of establishing the manufacturing facility with 3.5 GW installed capacity, to produce solar cells using TOPCon technology, at RS No. 198, 197, 199/002, 196/002, Kathvada, Mangrol, Surat, 394 405, Gujarat, which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks*" on page 36.

Mode of Investment

The investment by our Company in REPL, towards funding the Project Site, is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus and will be finalized at the time of finalising the Red Herring Prospectus.

2. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include rental and administrative payments, payment of wages, salaries and employee benefit expenses, brand building and advertisement expenses, meeting ongoing general corporate contingencies and expenses incurred in the ordinary course of business, including funding growth opportunities, including strategic initiatives, investment /loan to subsidiary companies, capital expenditure of the company, general Working capital requirement and operating expenditure, as may be applicable.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time, subject to compliance with applicable laws. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use of our Net Proceeds 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 Issue 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 the IPO Committee.

In accordance with Section 27 of the Companies Act, 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.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Issue expenses

The Issue expenses are estimated to be approximately ₹ [●] million. The Issue expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Issue, Escrow Collection Bank, 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, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses that are associated with and incurred solely in connection (including all applicable taxes) with the Issue including, inter-alia, the listing fees, all Issue Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (including the Joint Statutory Auditors), chartered engineer, practicing company secretary, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by the Company.

The break-up for the estimated Issue expenses are as follows:

Activity	Estimated expenses (1) (₹ in million)	As a % of total estimated Issue related expenses (1)	As a % of Issue size (1)
Fees payable to the Book Running Lead Managers and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Issue, fees payable to the Sponsor Banks for Bids made by RIBs (2)(3)	[●]	[●]	[●]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members*)*, RTAs, CDPs and Registered Brokers (4)(5)(6)	[●]	[●]	[●]
Processing fees payable to the Sponsor Banks (6)	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to the other parties to the Issue, including, Statutory Auditors, Independent Chartered Engineer, practicing company secretary, industry expert and legal counsels	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

(1) *The Issue expenses will be incorporated in the Prospectus on finalization of the Issue Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Eligible Employees, and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIBs*	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*[●]% 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 Issue Price.*

(3) *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.*

Processing / uploading fees payable to the SCSBs on the portion for RIBs 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 RIBs*	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*[●]% of the Amount Allotted (plus applicable taxes)*

(4) *Selling commission on the portion for UPI Bidders, Eligible Employees, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% 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 Issue 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 RIBs 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.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders. Eligible Employees and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs*	*₹ [●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*₹ [●] per valid application (plus applicable taxes)*

** Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders 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)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

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). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹ 0.05 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹ 0.05 million will not be eligible for brokerage.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Monitoring of utilization of funds from the Issue

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 (including in relation to the utilisation of the Net 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 Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, 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. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds and provide item by item description for all the expense heads under each Object of the Issue. Additionally, 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 auditors of our Company and shall be furnished to the Monitoring Agency, in terms of the Monitoring Agency Agreement. Furthermore, in accordance with 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 Issue 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 Directors' 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. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the

Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and one Gujarati regional daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is situated, each with wide circulation. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with 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 and SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

Other confirmations

No part of the proceeds of the Issue will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or our members of Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel, members of Senior Management or our Group Companies in relation to the utilisation of the Net Proceeds. There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel, or our members Senior Management.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Financial Information*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 221, 80, 307 and 379, 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 Issue Price are:

- ***Advanced Manufacturing Facilities and R&D Capabilities with Focus on Quality***

  As of the date of this Draft Red Herring Prospectus, we operate two manufacturing facilities in Gujarat, namely the Karanj Facility and the Sava Facility, with an existing solar PV module manufacturing capacity of 3.00 GW each and an aggregate installed manufacturing capacity of 6.00 GW. Our Karanj Facility commenced commercial production in Fiscal 2018 and is spread across 21.14 acres. Our Sava Facility commenced commercial production in March 2025 and is spread across an area of 22.99 acres. Our facilities are equipped with advanced machinery and industrial-grade automated tools and our production processes are designed to ensure the highest standards of quality and efficiency. This technological investment enables us to meet the increasing demand for reliable solar products while maintaining competitive pricing. This enhances our operational efficiency and product quality, ensuring that we produce innovative solutions tailored to the needs of our diverse customer base. For further details, see "*Our Business –Strengths - Advanced Manufacturing Facilities and R&D Capabilities with Focus on Quality*" on page 226.

- ***Strategically Positioned to Capture Favourable Industry Tailwinds***

  We are strategically positioned to leverage the favourable industry tailwinds in the renewable energy sector both domestically and globally, but particularly in India, which had the third largest renewable energy base in the world in 2024. *(Source: CRISIL Report)*. India's installed generation capacity increased from 356 GW in Fiscal 2019 to 475 GW in Fiscal 2025 on the back of healthy renewable capacity additions (including solar, wind, hybrid and other sources), and is projected to increase to 730 GW to 780 GW by Fiscal 2030. *(Source: CRISIL Report)* This substantial growth presents significant opportunities for our business. For further details, see "*Our Business –Strengths - Strategically Positioned to Capture Favourable Industry Tailwinds*" on page 230

- ***Diversified Customer Base with a Robust Order Book***

  In our ongoing commitment to growth and market leadership, we have strategically expanded our operational capacities while also integrating backward into solar cell manufacturing. This move will enhance our control over the supply chain, improve production efficiency, and better position us to meet the evolving demands of the renewable energy market. This approach not only enhances our market share, but also enables us to offer competitively priced products that meet the diverse needs of our clients. In the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, we acquired 243, 295, 440 and 1,785 new customers, respectively. For further details, see "*Our Business –Strengths - Diversified Customer Base with a Robust Order Book*" on page 231.

- ***Expansive Distribution Network Supported by a Comprehensive Sales Framework***

  We have established a robust and diverse distribution network across India, strategically designed to ensure seamless delivery and accessibility of our solar products. Our distribution framework includes regional hubs and local distributors or channel partners, facilitating efficient supply chain management and prompt customer service. As of December 31, 2024, our network comprised 68 channel partners across 59 cities in 20 States and/or Union Territories in India "*Our Business – Strengths - Expansive Distribution Network Supported by a Comprehensive Sales Framework*" on page 232

- ***Track Record of Delivering Consistent Financial and Operational Growth***

  We have a track record in navigating these industry trends effectively. Our ability to adapt quickly to changes in market dynamics allows us not only to meet current demands but also to anticipate future opportunities within India's rapidly expanding renewable energy sector. Our revenue from operations has increased from ₹ 2,616.48 million in Fiscal 2022 to ₹ 12,728.47 million in Fiscal 2024, reflecting a CAGR of 120.56%. Additionally, our EBITDA has increased from ₹ 134.73 million in Fiscal 2022 to ₹ 1,014.12 million in Fiscal 2024, also demonstrating a CAGR of 174.35%. Our EBITDA Margin has also increased from 5.08% in Fiscal 2022 to 7.95% in Fiscal 2024. We have also achieved improved efficiency in working capital days, as indicated by the turnover ratio of fixed assets. In Fiscal 2024, we reported a fixed asset turnover ratio of 16.83 and a working capital cycle of 9.73 days For further details, see "*Our Business – Strengths - Track Record of Delivering Consistent Financial and Operational Growth*" on page 234.

- ***Experienced Promoters and Senior Management Team***

  We are led by highly experienced Promoters, and a professional and experienced management team with extensive experience in the solar industry. Our Company is led by our Promoters, namely our Managing Director, Chirag Devchandbhai Nakrani, and our Joint Managing Director and Chairman, Hardik Ashokbhai Kothiya. As a first-generation promoter, Chirag Devchandbhai Nakrani has been pivotal in shaping our success through his strategic vision and market expansion efforts over the past eight years. Hardik Ashokbhai Kothiya holds a bachelor's degree in civil engineering with eight years of experience in the solar industry, and has contributed significantly to our growth. Their continuous engagement in the business ensures better utilization of funds and maximizes returns, driving our company towards sustained success. For further details, see "*Our Business – Strengths – Experienced Promoters and Senior Management Team*" on page 234.

For further details, see "*Our Business –Strengths*" on page 236.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 307 and 373, respectively.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

A. Basic and Diluted Earnings per share for continuing operations ("EPS") (face value of each Equity Share is ₹2):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	2.03	2.03	3
March 31, 2023	1.45	1.45	2
March 31, 2022	39.12	39.12	1
Weighted Average for the above three Fiscals	8.02	8.02	
Nine months period ended December 31, 2024*	7.97	7.97	

**Not annualised*

Notes:

i. *The face value of each Equity Share is ₹ 2.*

ii. *Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.*

iii. *Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.*

iv. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.*

v. *Subsequent to period ended 31 December 2024, the Company has sub-divided each equity share of the face value of ₹ 10 each in the authorised capital of the Company, into 5 equity shares of ₹ 2 each fully paid-up. The Company has further issued 28,50,00,000 number of equity shares as bonus issue in the ratio of 19:1 against existing 1,50,00,000 equity shares after split. Further, as per Ind AS 33 'Earnings Per Share', if the number of ordinary or potential ordinary shares outstanding increases as a result of share split or bonus share issue after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares.*

vi. *Since, the status of the Company prior to June 20, 2022 was that of a partnership firm, therefore, the EPS for the Financial Year 2021-22 has been calculated considering the weighted average number of Equity Shares issued upon conversion i.e. 10,000 equity shares and for the Financial Year 2022-23 EPS has been calculated by considering the weighted average number of Equity Shares outstanding post conversion of the Erstwhile Partnership Firm into the Company and new shares subscribed by the shareholder. Effect of bonus shares and split of shares has also been given for the financial year 2021-22 and 2022-23 while calculating* *earnings per share.*

B. 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 as per the Restated Financial Statements for the financial year ended March 31, 2024	[●]*	
Based on diluted EPS as per the Restated Financial Statements for the financial year ended March 31, 2024		

**To be updated at the Prospectus stage.*

C. 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 is 186.39, the lowest P/E ratio is 62.08 and the average P/E ratio is 124.24.

	Name of the Company	Face Value of the equity shares (₹)	P/E Ratio
Highest	Premier Energies Limited	1.00	186.39
Lowest	Waaree Energies Limited	10.00	62.08
Average			124.24

Notes:

i. *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

ii. *P/E figures for the peer are computed based on closing market price as on June 24, 2025 on National Stock Exchange, divided by Diluted EPS (on consolidated/standalone basis) based on the financial results declared by the peers available on website of www.nseindia.com for the Financial Year ended March 31, 2024.*

D. Average Return on Net Worth ("RoNW")

As per the Restated Financial Statements:

Financial Year ended	RONW (%)	Weight
March 31, 2024	69.79	3
March 31, 2023	96.60	2
March 31, 2022	27.06	1
Weighted Average	71.61	-
Nine months period ended December 31, 2024*	73.25	-

**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 of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of our Company.*

E. Net Asset Value ("NAV") per Equity Share

NAV	per Equity Share (₹)
As on March 31, 2024	2.91
As on December 31, 2024	10.88
After the completion of the Issue	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price	[●]

Notes:

i. *Issue 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 equity shares as at financial year end.*

iii. *Pursuant to resolutions passed by our Company's shareholders in the Extra ordinary General Meeting held on 10 January, 2025, the paid-up share capital of our Company was sub-divided from 30,00,000 equity shares of face value Rs.10 each to 1,50,00,000 equity shares of face value Rs.2 each. Further, pursuant to resolutions passed by the Company's shareholders in the Extra ordinary General Meeting held on 30 January, 2025, our Company has allotted 28,50,00,000 bonus shares of Rs.2* *each in the ratio of 19 fully paid-up bonus share for every 1 fully paid-up equity share held by the members as on 07 February, 2025, the record date as approved by the members by capitalizing a sum of ₹570.00 million. The impact of the subdivision and bonus issue has been considered in the calculation of net asset value per Equity Share, i.e., such sub-division of Equity Shares and issue of bonus shares are retrospectively considered for the computation of net asset value per Equity Share for all financial years/ period presented.*

For further details, see "Other Financial Information" on page 373.

F. Comparison of accounting ratios with Listed Industry Peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Following is the comparison with the peer group companies of our Company listed in India and in the same line of business as our Company:

Name of our Company	Standalone/ Consolidated	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	Closing price as on June 24, 2025	P/E	EPS (Basic and Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹)
Rayzon Solar Limited	Consolidated	12,753.76	2.00	NA	NA	Basic EPS: 2.03 Diluted EPS: 2.03	69.79%	2.91	609.38
Listed Peers									
Waaree Energies Limited	Consolidated	116,327.63	10.00	2,971.20	62.08	Basic EPS: 48.05 Diluted EPS: 47.86	30.72%	157.76	12,743.77
Premier Energies Limited	Consolidated	31,713.11	1.00	1,021.40	186.39	Basic EPS : 6.93 Diluted EPS : 5.48	35.06%	25.05	2,313.60

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges for the Financial Year ended 31 March, 2024.
Source for Rayzon Solar Limited: Based on the Restated Financial Statements for the period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Notes:

i. *P/E Ratio has been computed based on the closing market price of equity shares on June 24, 2025, divided by the Diluted EPS.*

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 of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.*

iv. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*

[***Remainder of this page is intentionally kept blank***]

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 25, 2025 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by M/s Suresh I Surana & Associates, Chartered Accountants, and K A R M A & Co. LLP, Chartered Accountants pursuant to their certificate dated June 25, 2025. This certificate has been designated as a material document for inspection in connection with the Issue. See "*Material Contracts and Documents for Inspection*" on page 498.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing 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 our Board), 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 Issue Proceeds as per the disclosure made in the section "*Objects of the Issue*" starting on page 117 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Key Performance Indicators:

Sr. No	Particulars	Units	As at and for the nine months period ended December 31, 2024	As of and for the fiscal		
				March 31, 2024	March 31, 2023	March 31, 2022
Operational Metrics						
1.	Order Book	(in GWs)	3.00	1.16	0.37	0.13
2.	Order Book	(in ₹ million)	41,541.01	15,595.93	6,558.05	2,897.31
3.	Installed capacity	(in GWs)	3.00	2.10	1.10	0.30
4.	Effective Installed Capacity	(in GWs)	1.90	1.15	0.80	0.30
5.	Actual Production	(in GWs)	1.39	0.70	0.27	0.13
6.	Capacity utilisation	(%)	73.40%	61.28%	34.00%	41.76%
Financial metrics						
7.	Revenue from Operations	(in ₹ millions)	19,570.01	12,728.47	6,980.18	2,616.48
8.	Revenue Growth	(%)	-	82.35%	166.78%	-
9.	Total Income	(in ₹ million)	19,640.02	12,753.76	6,981.88	2,653.92
10.	EBITDA	(in ₹ million)	3,548.47	1,014.12	449.77	134.73
11.	EBITDA Margin	(%)	18.07%	7.95%	6.44%	5.08%
12.	PAT	(in ₹ million)	2,390.27	609.38	254.78	39.12
13.	PAT Margin	(%)	12.17%	4.78%	3.65%	1.47%
14.	Raw Material Cost	(in ₹ million)	14,423.38	11,009.65	6,179.90	2,540.20
15.	Gross Debt	(in ₹ million)	1,726.22	1,028.77	548.73	459.34
16.	Net Debt	(in ₹ million)	1,393.86	778.89	532.15	443.52
17.	Debt/Equity	-	0.53	1.18	2.08	3.18

Sr. No	Particulars	Units	As at and for the nine months period ended December 31, 2024	As of and for the fiscal		
				March 31, 2024	March 31, 2023	March 31, 2022
18.	Net Debt to EBITDA	-	0.39	0.77	1.18	3.29
19.	ROCE	(%)	96.88%	66.33%	56.81%	20.24%
20.	ROE	(%)	115.67%	107.34%	124.90%	37.64%
21.	Net WC	(%)	1,874.61	339.47	16.25	-33.46
22.	Net WC days	In Days	26.34*	9.73	0.85	-4.67
23.	FA Turnover Ratio	In Times	13.67*	16.83	19.60	13.71
24.	Inventory Turnover Ratio	In Times	6.92*	18.85	11.72	7.57
25.	Receivable Turnover Ratio	In Times	16.56*	35.87	92.71	52.86
26.	Trade Payable Turnover Ratio	In Times	10.87*	17.84	18.37	13.24

* *Ratios for 9 Months Period ended December 2024 are not annualized*

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*" on pages 221 and 379, respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. 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 and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance 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 ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factor – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*" on page 63.

Explanation for the KPIs

KPIs	Explanation	Relevance
Order Book (in GWp)	Order book (in GW) is the total confirmed order book, to ascertain sales visibility in gigawatt	Indicator of expected business potential
Order Book (in million)	Order book (in ₹ Millions) is the total order book to ascertain sales visibility in Rs million	Indicator of expected business potential
Annual Installed capacity (in GWs)	Annual Installed capacity refers to 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	Helps demonstrate scale of business

KPIs	Explanation	Relevance
Effective Installed Capacity (in GWs)	Effective Installed capacity refers to the actual amount of production that a company can achieve in that period basis machine installation time during that period assuming that all machines are running at full speed	Helps demonstrate scale of business
Actual Production (in GWs)	Actual Production refers to the actual production achieved during the period	Indicates gross output available for sales
Capacity utilisation (in %)	Capacity utilization is calculated as actual production divided by effective annual capacity	Indicates efficiency of operations
Revenue From Operations	Revenue from operations refers to income earned by an entity from its core business activities. This includes: Sale of goods, Rendering of services, Other operating revenue (e.g., commission, royalty, income from export incentives). It excludes: Other income like interest income, dividend income, gains on asset sales	Revenue from Operations is a financial metric that reflects a company's ability to generate income from its core business activities. It is used to track performance trends, compare industry benchmarks, and make strategic decisions
Revenue growth	Growth rate of revenue in comparison to corresponding period	Indicate growth achieved in the current period by the company
Total Income	Total income comprise revenue from operations and other income	Total Income is a financial metric that reflects a company's ability to generate total income including non-core business
EBITDA	EBITDA is calculated as restated profit / (loss) before exceptional items and taxes plus finance costs and depreciation and amortization expense	It is used to assess operational profitability
EBITDA margin in %	EBITDA Margin is calculated as EBITDA divided by total income.	It is used to assess operational profitability vis-à-vis total income to measure in relevance terms
PAT	PAT refers to the net result of income minus expenses, including tax expenses, for a reporting period, and is presented at the bottom of the Statement of Profit and Loss, before "Other Comprehensive Income" (OCI), if any.	It is the driving force behind business sustainability, enabling reinvestment, expansion, and long-term viability.
PAT margin in %	PAT Margin has been calculated as restated profit for the year/period divided by total income.	It is used to assess overall profitability vis-à-vis total income to measure in relevance terms
Raw Material Cost	Raw Material cost refers to cost of materials consumed	Indicates cost efficiency of the company to benchmark against previous period and peers
Gross Debt	Gross debt includes short-term borrowings and long-term borrowings.	Indicates total outstanding financial obligations of the Company
Net Debt	Net debt is calculated as short-term borrowings and long-term borrowings minus cash and cash equivalents and other bank balances	Indicates the company’s overall financial stability
Debt/Equity	Debt to equity ratio is calculated as gross debt divided by total equity.	It measures a company's financial leverage by comparing its total liabilities to shareholder equity to assess risk, stability, and the company's ability to finance growth.
Net Debt to EBITDA	Net Debt to EBITDA ratio has been calculated as Net debt divided by EBITDA for the period / year.	Net Debt-to-EBITDA ratio measures a company's ability to service debt using operational earnings, indicating financial leverage and repayment capacity.
ROCE	Return on capital employed is calculated as earnings before interest and tax divided by average capital employed (excluding non-controlling interest). Average capital employed is calculated as opening capital employed (excluding non-controlling interest) plus closing capital employed (excluding non-controlling interest) divided by two.	It indicates efficiency of utilisation of total capital and long term resources to generate total return against it
ROE	Return on equity is calculated as restated profit / (loss) divided by average equity (excluding non -controlling interest). Average equity is calculated as opening equity deployed (excluding non-controlling interest) plus closing equity deployed (excluding non-controlling interest) divided by two	It indicates efficiency of utilisation of total equity to generate total return against it

KPIs	Explanation	Relevance
FA Turnover Ratio	Fixed asset turnover ratio is calculated as revenue from operations divided by average fixed assets. Average fixed assets is the sum of opening fixed assets and closing fixed assets divided by two	It indicates efficiency of utilisation of total fixed assets acquired by the company
Net WC	Net working capital is calculated as current assets less current liabilities	Net working capital (NWC) is the difference between a company's current assets and its current liabilities. It indicates important financial metric that measures a company's liquidity and ability to meet short-term obligations.
Net WC Days	Net working capital days are calculated as net working capital divided by revenue from operations per day	It indicates that a company is able to consistently meet its financial obligations.
Inventory Turnover Ratio	Inventory turnover ratio is calculated as the cost of goods sold divided by average inventory. Cost of goods sold is the sum of cost of material consumed, purchase of stock in trade, change in inventory of finished goods, stock in trade and work in progress. Average inventory is the sum of opening inventory and closing inventory divided by two.	It measures how efficiently a company sells and replenishes inventory, impacting cash flow, cost management, and profitability.
Receivable Turnover Ratio	Trade receivable turnover ratio is calculated as revenue from operations divided by average trade receivables. Average trade receivables is the sum of opening trade receivables and closing trade receivables divided by two	It measures how efficiently a company sells and recoverys dues from debtors, impacting cash flow, cost management, and profitability.
Trade Payable Turnover Ratio	Trade payable turnover ratio is calculated as purchase of goods divided by average trade payables. Average trade payables is the sum of opening trade payables and closing trade payables divided by two	It measures how efficiently a company purchases and makes payment of dues from creditors, impacting cash flow, cost management, and profitability.

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2024, 2023 and 2022 and the nine months period ended December 31, 2024.

[***Remainder of this page is intentionally kept blank***]

J. Comparison of its KPIs with Listed Industry Peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

			Rayzon Solar Limited				Waaree Energies Limited			
Sr. No.	**Particulars**	**Units**	**As at and for the nine months period ended December 31, 2024***	**As of and for the Financial Year**			**As at and for the nine months period ended December 31, 2024***	**As of and for the Financial Year**		
				March 31, 2024	**March 31, 2023**	**March 31, 2022**		**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Operational Metrics										
1.	Order Book	(in GWs)	3.00	1.16	0.37	0.13	26.50	19.93	18.06	3.28
2.	Order Book	(in ₹ million)	41,541.01	15,595.93	6,558.05	2,897.31	~500,000	Not Available	Not Available	Not Available
3.	Installed capacity	(in GWs)	3.00	2.10	1.10	0.30	Not Available	12.00	9.00	4.00
4.	Effective Installed Capacity	(in GWs)	1.90	1.15	0.80	0.30	Not Available	11.01	6.50	2.08
5.	Actual Production	(in GWs)	1.39	0.70	0.27	0.13	Not Available	4.78	2.63	0.96
6.	Capacity utilisation	(%)	73.40%	61.28%	34.00%	41.76%	Not Available	43.37%	40.46%	46.15%
Financial Metrics										
7.	Revenue from Operations	(in ₹ millions)	19,570.01	12,728.47	6,980.18	2,616.48	1,04,405.66	1,13,976.09	67,508.73	28,542.65
8.	Revenue Growth	(%)	-	82.35%	166.78%	-	Not Available	Not Available	Not Available	Not Available
9.	Total Income	(in ₹ million)	19,640.02	12,753.76	6,981.88	2,653.92	1,07,051.41	1,16,327.63	68,603.64	29,458.51
10.	EBITDA	(in ₹ million)	3,548.47	1,014.12	449.77	134.73	20,636.31	18,095.77	9,441.00	2,025.00
11.	EBITDA Margin	(%)	18.07%	7.95%	6.44%	5.08%	19.28%	15.56%	13.76%	6.88%
12.	PAT	(in ₹ million)	2,390.27	609.38	254.78	39.12	12,836.60	12,743.77	5,002.77	796.50
13.	PAT Margin	(%)	12.17%	4.78%	3.65%	1.47%	11.99%	10.96%	7.29%	2.70%
14.	Raw Material Cost	(in ₹ million)	14,423.38	11,009.65	6,179.90	2,540.20	58,536.24	83,564.85	58,973.24	17,938.54
15.	Gross Debt	(in ₹ million)	1,726.22	1,028.77	548.73	459.34	Not Available	3,173.19	2,734.80	3,130.83
16.	Net Debt	(in ₹ million)	1,393.86	778.89	532.15	443.52	Not Available	Not Available	Not Available	Not Available
17.	Debt/Equity	-	0.53	1.18	2.08	3.18	Not Available	0.08	0.15	0.72
18.	Net Debt to EBITDA	-	0.39	0.77	1.18	3.29	Not Available	Not Available	Not Available	Not Available

Sr. No.	Particulars	Units	Rayzon Solar Limited: As at and for the nine months period ended December 31, 2024*	Rayzon Solar Limited: As of and for the Financial Year March 31, 2024	March 31, 2023	March 31, 2022	Waaree Energies Limited: As at and for the nine months period ended December 31, 2024*	Waaree Energies Limited: As of and for the Financial Year March 31, 2024	March 31, 2023	March 31, 2022
19.	ROCE	(%)	96.88%	66.33%	56.81%	20.24%	Not Available	36.95%	48.83%	23.49%
20.	ROE	(%)	115.67%	107.34%	124.90%	37.64%	Not Available	30.26%	26.26%	17.69%
21.	Net WC	(%)	1,874.61	339.47	16.25	(33.46)	Not Available	25,899.41	5,537.05	(1,534.67)
22.	Net WC days	In Days	26.34*	9.73	0.85	(4.67)	Not Available	Not Available	Not Available	Not Available
23.	FA Turnover Ratio	In Times	13.67*	16.83	19.60	13.71	Not Available	10.65	8.68	7.16
24.	Inventory Turnover Ratio	In Times	6.92*	18.85	11.72	7.57	Not Available	3.31	3.17	5.11
25.	Receivable Turnover Ratio	In Times	16.56*	35.87	92.71	52.86	Not Available	Not Available	Not Available	Not Available
26.	Trade Payable Turnover Ratio	In Times	10.87*	17.84	18.37	13.24	Not Available	Not Available	Not Available	Not Available

[*] Ratios for 9 Months Period ended December 2024 are not annualized

Note: For the years ended March 31, 2024, March 31, 2023 and March 31, 2022, data has been traced from the filings made with the Stock Exchanges.

**Data Traced from Investor Presentation of Waaree Energies Limited for Q3 of FY 2024-25, sourced from the filings made with the Stock Exchanges.*

(1) Order book (in GW) is the total confirmed order book, to ascertain sales visibility in gigawatt.
(2) Order book (in ₹ million) is the total order book to ascertain sales visibility in ₹ million.
(3) 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.
(4) 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.
(5) Actual production refers to the actual production achieved during the relevant period.
(6) Capacity utilization is calculated as actual production divided by effective installed capacity.
(7) Revenue from operations refers to income earned by an entity from its core business activities. This includes the sale of goods, rendering of services and other operating revenue (such as commission, royalty or income from export incentives) and excludes other income like interest income, dividend income and gains on asset sales.
(8) Revenue growth is the growth rate of revenue in comparison to the corresponding prior period.
(9) Total income comprises revenue from operations and other income.
(10) EBITDA is calculated as restated profit / (loss) before exceptional items and taxes plus finance costs and depreciation and amortization expense.
(11) EBITDA Margin is calculated as EBITDA divided by total income.
(12) PAT refers to the net result of income minus expenses, including tax expenses, for a reporting period, and is presented at the bottom of the statement of profit and loss, before other comprehensive income, if any.
(13) PAT Margin has been calculated as PAT divided by total income.
(14) Raw material cost refers to cost of materials consumed.
(15) Gross debt includes short-term borrowings and long-term borrowings.
(16) Net debt is calculated as short-term borrowings and long-term borrowings minus cash and cash equivalents and bank balances.
(17) Debt to equity ratio is calculated as gross debt divided by total equity.
(18) Net debt to EBITDA has been calculated as net debt divided by EBITDA.
(19) Return on capital employed is calculated as earnings before interest and tax divided by average capital employed (excluding non-controlling interest). Average capital employed is calculated as opening capital employed (excluding non-controlling interest) plus closing capital employed (excluding non-controlling interest) divided by two.
(20) Return on equity is calculated as restated profit / (loss) divided by average equity (excluding non-controlling interest). Average equity is calculated as opening equity deployed (excluding non-controlling interest) plus closing equity deployed (excluding non-controlling interest) divided by two.
(21) Net working capital is calculated as current assets less current liabilities.
(22) Net working capital days are calculated as net working capital divided by revenue from operations per day.
(23) Fixed asset turnover ratio is calculated as revenue from operations divided by average fixed assets. Average fixed assets is the sum of opening fixed assets and closing fixed assets divided by two.
(24) Inventory turnover ratio is calculated as the cost of goods sold divided by average inventory. Cost of goods sold is the sum of cost of material consumed, purchase of stock in trade, change in inventory of finished goods, stock in trade and work in progress. Average inventory is the sum of opening inventory and closing inventory divided by two.
(25) Trade receivable turnover ratio is calculated as revenue from operations divided by average trade receivables. Average trade receivables is the sum of opening trade receivables and closing trade receivables divided by two.
(26) Trade payable turnover ratio is calculated as purchase of goods divided by average trade payables. Average trade payables is the sum of opening trade payables and closing trade payables divided by two.

			Rayzon Solar Limited				Premier Energies Limited			
Sr. No.	Particulars	Units	As at and for the nine months period ended December 31, 2024*	As of and for the Financial Year			As at and for the nine months period ended December 31, 2024*	As of and for the Financial Year		
				March 31, 2024	March 31, 2023	March 31, 2022		March 31, 2024	March 31, 2023	March 31, 2022
Operational Metrics										
1.	Order Book	(in GWs)	3.00	1.16	0.37	0.13	4.54	Not Available	Not Available	Not Available
2.	Order Book	(in ₹ million)	41,541.01	15,595.93	6,558.05	2,897.31	69,461	54,332.4	9,860.5	3,169.7
3.	Installed capacity	(in GWs)	3.00	2.10	1.10	0.30	Not Available	3.36	1.37	1.22
4.	Effective Installed Capacity	(in GWs)	1.90	1.15	0.80	0.30	Not Available	1.67	1.14	0.90
5.	Actual Production	(in GWs)	1.39	0.70	0.27	0.13	Not Available	1.01	0.49	0.23
6.	Capacity utilisation	(%)	73.40%	61.28%	34.00%	41.76%	Not Available	60.29%	142.81%	25.99%
Financial Metrics										
7.	Revenue from Operations	(in ₹ million)	19,570.01	12,728.47	6,980.18	2,616.48	48,979.10	31,437.93	14,285.34	7,428.71
8.	Revenue Growth	(%)	-	82.35%	166.78%	-	Not Available	120.10	92.3	Not Available
9.	Total Income	(in ₹ million)	19,640.02	12,753.76	6,981.88	2,653.92	49,717.63	31,713.11	14,632.12	7,670.33
10.	EBITDA	(in ₹ million)	3,548.47	1,014.12	449.77	134.73	13,262.10	5,053.18	1,128.81	537.38
11.	EBITDA Margin	(%)	18.07%	7.95%	6.44%	5.08%	26.67%	15.93%	7.71%	7.01%
12.	PAT	(in ₹ million)	2,390.27	609.38	254.78	39.12	6,593.27	2,313.60	(133.36)	(144.08)
13.	PAT Margin	(%)	12.17%	4.78%	3.65%	1.47%	13.26%	7.30%	(0.91%)	(1.88%)
14.	Raw Material Cost	(in ₹ million)	14,423.38	11,009.65	6,179.90	2,540.20	27,034.88	22,280.15	11,105.19	3,987.20
15.	Gross Debt	(in ₹ million)	1,726.22	1,028.77	548.73	459.34	Not Available	13,922.40	7,635.42	4,532.97
16.	Net Debt	(in ₹ million)	1,393.86	778.89	532.15	443.52	Not Available	Not Available	Not Available	Not Available
17.	Debt/Equity	-	0.53	1.18	2.08	3.18	Not Available	2.18	1.86	1.15
18.	Net Debt to EBITDA	-	0.39	0.77	1.18	3.29	Not Available	Not Available	Not Available	Not Available
19.	ROCE	(%)	96.88%	66.33%	56.81%	20.24%	Not Available	25.65%	5.94%	3.63%
20.	ROE	(%)	115.67%	107.34%	124.90%	37.64%	Not Available	43.73%	(3.18%)	(4.66%)
21.	Net WC	(%)	1,874.61	339.47	16.25	(33.46)	Not Available	2,959.48	183.10	1,506.03
22.	Net WC days	In Days	26.34*	9.73	0.85	(4.67)	Not Available	Not Available	Not Available	Not Available

Sr. No.	Particulars	Units	Rayzon Solar Limited: As at and for the nine months period ended December 31, 2024*	Rayzon Solar Limited: As of and for the Financial Year March 31, 2024	March 31, 2023	March 31, 2022	Premier Energies Limited: As at and for the nine months period ended December 31, 2024*	Premier Energies Limited: As of and for the Financial Year March 31, 2024	March 31, 2023	March 31, 2022
23.	FA Turnover Ratio	In Times	13.67*	16.83	19.60	13.71	Not Available	Not Available	Not Available	Not Available
24.	Inventory Turnover Ratio	In Times	6.92*	18.85	11.72	7.57	Not Available	2.85	2.76	4.20
25.	Receivable Turnover Ratio	In Times	16.56*	35.87	92.71	52.86	Not Available	9.41	13.96	4.84
26.	Trade Payable Turnover Ratio	In Times	10.87*	17.84	18.37	13.24	Not Available	4.36	5.19	3.93

** Ratios for 9 Months Period ended December 2024 are not annualized*

Note: For the years ended March 31, 2024, March 31, 2023 and March 31, 2022, data has been traced from the filings made with the Stock Exchanges.

**Data Traced from Investor Presentation of Premier Energies Limited for Q3 of FY 2024-25, sourced from the filings made with the Stock Exchanges.*

(1) *Order book (in GW) is the total confirmed order book, to ascertain sales visibility in gigawatt.*
(2) *Order book (in ₹ million) is the total order book to ascertain sales visibility in ₹ million.*
(3) *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.*
(4) *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.*
(5) *Actual production refers to the actual production achieved during the relevant period.*
(6) *Capacity utilization is calculated as actual production divided by effective installed capacity.*
(7) *Revenue from operations refers to income earned by an entity from its core business activities. This includes the sale of goods, rendering of services and other operating revenue (such as commission, royalty or income from export incentives) and excludes other income like interest income, dividend income and gains on asset sales.*
(8) *Revenue growth is the growth rate of revenue in comparison to the corresponding prior period.*
(9) *Total income comprises revenue from operations and other income.*
(10) *EBITDA is calculated as restated profit / (loss) before exceptional items and taxes plus finance costs and depreciation and amortization expense.*
(11) *EBITDA Margin is calculated as EBITDA divided by total income.*
(12) *PAT refers to the net result of income minus expenses, including tax expenses, for a reporting period, and is presented at the bottom of the statement of profit and loss, before other comprehensive income, if any.*
(13) *PAT Margin has been calculated as PAT divided by total income.*
(14) *Raw material cost refers to cost of materials consumed.*
(15) *Gross debt includes short-term borrowings and long-term borrowings.*
(16) *Net debt is calculated as short-term borrowings and long-term borrowings minus cash and cash equivalents and bank balances.*
(17) *Debt to equity ratio is calculated as gross debt divided by total equity.*
(18) *Net debt to EBITDA has been calculated as net debt divided by EBITDA.*
(19) *Return on capital employed is calculated as earnings before interest and tax divided by average capital employed (excluding non-controlling interest). Average capital employed is calculated as opening capital employed (excluding non-controlling interest) plus closing capital employed (excluding non-controlling interest) divided by two.*
(20) *Return on equity is calculated as restated profit / (loss) divided by average equity (excluding non-controlling interest). Average equity is calculated as opening equity deployed (excluding non-controlling interest) plus closing equity deployed (excluding non-controlling interest) divided by two.*
(21) *Net working capital is calculated as current assets less current liabilities.*
(22) *Net working capital days are calculated as net working capital divided by revenue from operations per day.*
(23) *Fixed asset turnover ratio is calculated as revenue from operations divided by average fixed assets. Average fixed assets is the sum of opening fixed assets and closing fixed assets divided by two.*
(24) *Inventory turnover ratio is calculated as the cost of goods sold divided by average inventory. Cost of goods sold is the sum of cost of material consumed, purchase of stock in trade, change in inventory of finished goods, stock in trade and work in progress. Average inventory is the sum of opening inventory and closing inventory divided by two.*
(25) *Trade receivable turnover ratio is calculated as revenue from operations divided by average trade receivables. Average trade receivables is the sum of opening trade receivables and closing trade receivables divided by two.*
(26) *Trade payable turnover ratio is calculated as purchase of goods divided by average trade payables. Average trade payables is the sum of opening trade payables and closing trade payables divided by two.*

Justification for Basis for Issue Price:

K. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under any employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances"):

The price per share based on primary transactions, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Nil

L. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre- Issue capital before such transaction/s in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions"):

The price per share based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre- issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Nil

M. If there are no such transactions to report under K and L, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

Since there are no such transactions to report under K and L, then the information is disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions are, as follows:

Primary Issue

Date of allotment/sub-division of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cost of Acquisition
August 30, 2022	14,950,000	2	2	Cash	Rights issue*	14,950,000	29,900,000
February 8, 2025	285,000,000	2	NIL	N.A.	Bonus issue as on the record date, *i.e.*, February 7, 2025, in the ratio of 19 Equity Shares for every one Equity Share held	299,950,000	NIL
March 25, 2025	5,889,092	2	234	Cash	Private Placement	305,839,092	1,378,047,528
	305,839,092						140,7,947,528
Weighted Average Cost of Acquisition							**4.60**

** The cost of acquisition, have been adjusted for the sub-division in the face value of the equity shares of our Company from ₹10 each to ₹2 each pursuant to a resolution of the Shareholders dated January 10,2025, as applicable*

Secondary Transactions

Sr. No.	Name of Shareholder	Nature of Transaction	Nature of Specified Securities	Face Value	Date of Acquisition	Number of specified securities	Cost of Acquisition (in ₹)*
1.	AMK Family Trust	Transfer of Share from Ashokbhai Manjibhai Kothiya	Equity Shares	2	May 9, 2025	12,500,000	-
2.	DKN Family Trust	Transfer of Share from Devchandbhai Kalubhai Nakrani	Equity Shares	2	May 9, 2025	12,500,000	-
3.	Snehal Chirag Nakrani*	Transfer of shares from Chirag Devchandbhai Nakrani	Equity Shares	2	January 10, 2025	50	100
4.	Krishna Hardik Kothiya*	Transfer of shares from Hardik Ashokbhai Kothiya	Equity Shares	2	January 10, 2025	50	100
Total						**25,000,100**	**200.00**
Weighted Average Cost of Acquisition							**Negligible**

** The cost of acquisition, have been adjusted for the sub-division in the face value of the equity shares of our Company from ₹10 each to ₹2 each pursuant to a resolution of the Shareholders dated January 10, 2025, as applicable*
 # As certified by Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants by way of their certificate dated June 25, 2025.

N. Weighted average cost of acquisition, floor price and cap price

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)#	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of Primary Issuances	NA	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	Nil	[●]	[●]
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below	-	-	-
Based on primary issuance	4.60	[●]	[●]
Based on secondary transactions	Negligible	[●]	[●]

**To be updated at the Prospectus stage.*
 # As certified by Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants by way of their certificate dated June 25, 2025.
***The cost of acquisition, have been adjusted for the sub-division in the face value of the equity shares of our Company from ₹10 each to ₹2 each pursuant to a resolution of the Shareholders dated January 10, 2025, as applicable*

O. Justification for Basis of Issue Price

1. **The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2024, 2023 and 2022 and nine months period ended December 31, 2024**

   [●]*

   * *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

2. **The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Issue**

   [●]*

   * *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

P. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building

Process.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 221, 307 and 379 respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

Date: June 25, 2025

The Board of Directors,
Rayzon Solar Limited
1104-1107 & 1109-1110, 11th Floor,
Millenium Business Hub,
Opp. Deep Kamal Mall, Varachha Road,
Sarthana Jakatnaka,
Surat 395 006,
Gujarat, India

Sub: Statement of possible special tax benefit (the "Statement") available to Rayzon Solar Limited (the "Company"), its material subsidiaries 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 ₹ 2 each (the "Equity Shares") of the Company (such offering, the "Issue")

We, Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants, the joint statutory auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Issue, 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, including the Income-tax Act, 1961 (including amendments as per Finance Act, 2026) (collectively, "**IT Act**"), the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "**GST Act**"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). 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 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 the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** 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 A** have not been examined and covered by this statement.

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 Issue.

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.

We hereby confirm that Company does not have any material subsidiary as per the Company's policy on Determining Material Subsidiaries.

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 the Institute of Chartered Accountants of India ("**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 Statements and other documents, 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 Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Issue and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. 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 Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Issue 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 Issue Documents.

Yours faithfully,

For Suresh I Surana & Associates
Chartered Accountants
Firm Registration Number: 121749W

CA Amit Solanki
(Partner)
Membership Number: 129132
UDIN: 25129132BMUPAB9313
Place: Surat
Date: June 25, 2025

For K A R M A & Co. LLP
Chartered Accountants
Firm Registration Number: 0127544W

CA Mahesh Chanabhai Dobariya
(Partner)
Membership Number: 131197
UDIN: 25131197BMIDKP5180

ANNEXURE A

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) Lower Corporate tax rate under section 115BAA of the IT Act.

The Company has opted for lower corporate tax rate of 25.168% (prescribed under section 115BAA) of the IT Act from FY 2022-23.

The Conditions for availing the same are stated below.

b) Deduction in respect of inter corporate dividends - Section 80M of the IT Act.

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement ("DTAA"), (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the IT Act.

c) Deduction in respect of additional employee cost incurred – Section 80JJAA of the IT Act.

The Company is entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of the business in the previous year, for three assessment years including the assessment year relevant to the previous year in which the employment is provided under section 80JJAA of the IT Act, subject to the fulfilment of the prescribed conditions. Up to the Financial Year 2023-24, the Company has not availed the benefit of this deduction available to the Company.

II. Special Indirect tax benefits available to the Company

a) The Company is availing the benefit of exemption from Basic Custom Duty, IGST and Compensation cess on import of inputs under Advance Authorisation scheme.

b) As per Para 4.22 of Foreign Trade Policy (FTP) 2023 read with Para 4.40(a) of Foreign Trade Procedure 2023, import made under advance authorisation scheme shall be subject to the condition that minimum value addition required to be achieved on value of export is 15% of CIF value of imports, to be fulfilled within 18 months from the date of issue of Authorisation.

c) The Company is availing the benefit of exemption from Basic Custom Duty, IGST and Compensation cess on import of capital goods under Export Promotion Capital Goods (EPCG) Scheme.

d) As per Para 5.01(b) of Foreign Trade Policy (FTP) 2023, imports made under EPCG Scheme shall be subject to an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of Authorisation.

e) The Company is availing the benefit of charging concessional rate of GST @ 0.10% on outward supply of goods made to Merchant Exporter subject to the condition that such Merchant Exporter exports the goods so procured within 90 days from the date of issue of tax invoice.

f) The Company has obtained license under Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR) scheme for its Karanj and Sava unit. In accordance with the said scheme, the Company is eligible for storage of imported items, without payment of duty at the time of importation and domestically procured items for warehousing thereof, as a Private Bonded Warehouse and permitted to carry out manufacturing and other operations in the said warehouse. The said benefit is subject to conditions specified under the scheme.

g) The Company has obtained license under Authorised Economic Operator (AEO) programme and is availing the benefit of deferred payment of customs duty.

h) The Company is availing the benefit of exemption from payment of Custom duty on import of Solar Cell into the Republic of India from the Southeast Asian countries under Notification No. 46/2011-Customs, dated 1st June, 2011.g) The Company is availing the benefit of exemption from payment of Basic Custom Duty (BCD) on import of inputs like Ethylene Vinyl Acetate (EVA) Sheets, EPE, Glass, Ribbon and Busbar which will be used in manufacture of Solar Cells/Modules in accordance with Notification No. 25/99-Customs, dated the 28th February, 1999 and Notification No. 50/2017 - Customs, dated, 30th June, 2017. The exemption is subject to the condition that the importer follows the procedure set out in the Customs (Import of Goods at Concessional Rate of Duty for Manufacture of Excisable Goods) Rules, 1996, which has been further substituted by Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022

i) As a solar panel manufacturer, Company is also availing the benefit of concessional customs duty under Section 25(1) of the Customs Act, 1962, under the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022 (IGCR Rules). The government, under Section 25(1), has exempted goods from customs duty if imported for specific end uses, such as manufacturing solar panels, cells, modules, or related equipment. Refer notification, Customs Exemption Notifications No. 50/2017-Cus, 01/2015-Cus, or latest amendments that specify concessional duty for solar manufacturing equipment.

III. Special tax benefits available to Shareholders

a) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

b) As per section 112A of the IT Act, long term capital gains arising from transfer of an equity shares shall be taxed at 12.5% (without indexation), plus applicable surcharge and cess, subject to fulfilment of prescribed conditions. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

c) As per section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the IT Act.

d) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable DTAA, if any, between India and the relevant country subject to entitlement.

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. If the Company opts for concessional income tax rate under Section 115BAA of the IT Act, surcharge shall be levied at the rate of 10%.

iii. Health and education cess @ 4% on the tax and surcharge is payable by all category of taxpayers.

iv. If the Company opts for concessional income tax rate as prescribed under Section 115BAA of the IT Act, it will not be allowed to claim any of the following deductions:

   a. Deduction under the provisions of Section 10AA of the IT Act (deduction for units in Special Economic Zone);
   b. Deduction under clause (iia) of sub-section (1) of Section 32 of the IT Act (Additional depreciation);
   c. Deduction under Section 32AD or Section 33AB or Section 33ABA of the IT Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
   d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the IT Act (Expenditure on scientific research);
   e. Deduction under Section 35AD or Section 35CCC of the IT Act (Deduction for specified business, agricultural extension project);
   f. Deduction under Section 35CCD of the IT Act (Expenditure on skill development);
   g. Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA or Section 80M of the IT Act;
   h. No setoff of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above; and
   i. No setoff of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the IT Act, if such loss or depreciation is attributable to any of the deductions referred above.

v. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

vi. 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.

vii. 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.

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.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*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 renewable energy market in India" dated June 2025 (the "**CRISIL Report**") prepared and issued by Crisil Intelligence, pursuant to an engagement letter dated November 28, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at https://rayzonsolar.com/investor. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 63. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 30.*

GLOBAL MACROECONOMIC OVERVIEW

Amid global economic jitters, India to keep momentum

According to the International Monetary Fund (IMF), gross domestic product (GDP) growth is expected to be divergent across advanced and emerging economies in calendar years (CY) 2025 and 2026. Both categories are expected to see a marginal improvement next year — advanced economies (1.5% in CY26 vs 1.4% in CY25) and emerging economies (3.9% in CY26 compared with 3.7% in CY25). However, the trend will vary for the constituents. Among emerging market economies (EMEs), for instance, China's growth is likely to be subdued, while India's is expected to remain healthy.

India is expected to emerge relatively stronger amid the global economic uncertainty

YoY (%)	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P
World	3.6	2.9	-3.1	6.0	3.5	3.3	3.3	2.8	3.0
Advanced economies	2.3	1.7	-4.5	5.2	2.6	1.7	1.8	1.4	1.5
- Euro area	1.8	1.6	-6.1	5.2	3.4	0.4	0.9	0.8	1.2
- Germany	1.1	1.05	-4.6	2.6	1.8	-0.3	–0.2	0.0	0.9
- US	2.9	2.3	-3.4	5.7	1.9	2.9	2.8	1.8	1.7
- UK	1.7	1.7	-9.3	7.4	4.3	0.3	1.1	1.1	1.4
- Japan	0.6	-0.2	-4.5	1.7	1.0	1.5	0.1	0.6	0.6
Emerging and developing economies	4.6	3.7	-2.0	6.6	4.1	4.4	4.3	3.7	3.9
- China	6.7	6.0	2.2	8.1	3.0	5.2	5.0	4.0	4.0
- India*^	6.5	3.9	-5.8	9.7	7.0	7.6	9.2	6.5	6.5

*Note: *India's numbers are based on the Fiscal (FY) (April-March) where CY25 would correspond to Fiscal 2026, on calendar year basis for other countries.*

^ Estimates for India are as per the Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence.

Euro area includes Germany, France, Italy and Spain.

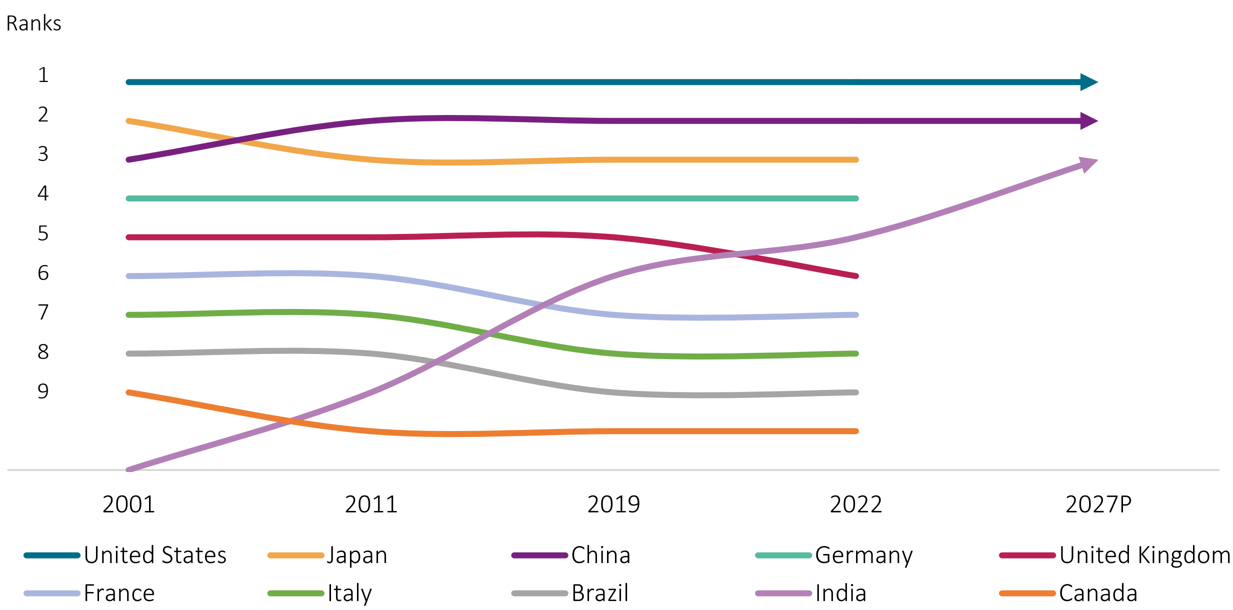
E: Estimate, P: Projected

Source: IMF World Economic Outlook, April 2025; Crisil Intelligence

In CY24, growth in China was impacted by a faster-than-expected slowdown in consumption, amid delayed stabilisation in the property market and persistently low consumer confidence, offsetting the positive impact of healthy net export growth. The euro area continued to see subdued growth, largely reflecting persistent weakness in manufacturing and goods exports, even as consumption picked up in line with the recovery in real income. Japan's output contracted mildly owing to temporary supply disruptions, while the United States (US) remained a bright spot, expanding 2.8% in CY24, powered by strong consumption in the second half of the year.

Amid the prevailing global uncertainties, India is poised to emerge relatively stronger, with GDP projected to grow 6.5% in Fiscal 2026 (with a downside risk evolving from US actions tariffs), driven by a combination of factors, such as recovery in private consumption, investment and exports. Resilience and adaptability in the face of global challenges will be crucial in sustaining India's growth momentum, helping it remain one of the fastest-growing major economies in the world. Over the medium term, India is set to become a dominant player in the global economy, with the IMF projecting that it will overtake Japan and Germany to become the third-largest economy by CY27.

India to overtake Japan and Germany to become the third-largest economy



Note: The above graph is based on ranks of economies in nominal GDP. P is Projected. Source: IMF

Monetary cycles seen easing in medium term, all eyes on tariff actions

Inflation has been falling since mid-2022 globally, supported by lower fuel and energy prices, especially in the US, the euro area and Latin America.

Since 2021, most central banks globally have been increasing interest rates to suppress demand and lower underlying (core) inflation. The latest series of rate increases has been more rapid and synchronous, compared with the previous global monetary tightening cycle just before the global financial crisis. The slowdown in new-home construction reflects the impact of the more-restrictive monetary policy.

Since mid-2022, inflation, excluding volatile food and energy prices, has been declining in most (but not all) major economies. Although the high-interest-rate approach adopted by central banks had a positive impact on moderating the inflation momentum, easing global commodity prices also contributed to this trend in 2023. Consequently, many economies faced lower inflation in 2023 compared with 2022. The inflation rate has begun to decrease, largely due to the measures implemented by central banks. From an Indian perspective, the repo rate exhibited a steady upward trend from 4.4% in May 2022 to 6.50% by December 2024. Subsequently, two rate cuts were implemented, leading to a decrease in the repo rate to 6.00% in April 2025. With inflation easing, the repo rate is now anticipated to moderate further. There has been a decline in food and energy prices, which have helped ease inflationary pressures domestically. It is now near the target level of 4% with demand pulls easing. That said, services-led inflation and employment remain strong, limiting the pace of decline.

These factors have now triggered the much-awaited policy-rate-cut cycle after a long period of waiting by central banks for the moderation of stubborn inflation. However, global tariff-related actions are an evolving dynamic, which can again lead to inflation flaring in key economies around the globe.

Inflation movement across key economies

YoY (%)	CY22	CY23	CY24	CY25P
Advanced Economies				
- Euro area	8.4	5.4	2.4	2.1
- US	8.0	4.1	3.0	3.0
- UK	9.1	7.3	2.5	3.1
- Germany	8.7	6.0	2.5	2.1
- Japan	2.5	3.3	2.7	2.4
Emerging Market and Developing Economies				
- China	2.0	0.2	0.2	-0.02
- India	6.7	5.4	4.6	4.3

Note: The above table is on calendar year basis, while for India data is on Fiscal basis, with Fiscal 2024-25 shown in 2024

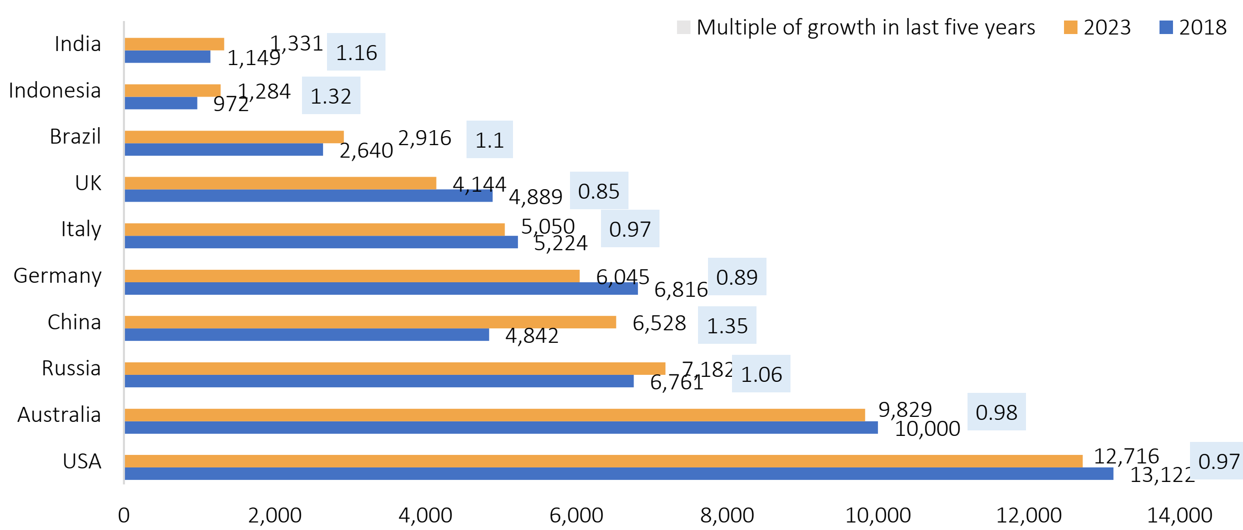
E – estimated; P – projected

Source: IMF World Outlook, April 2025

India ranks third in global electricity consumption

In terms of global power consumption, India ranks third with power consumption of 1,600 billion KWh—behind China and US—with the two countries reporting 9,210 billion KWh and 4,259 billion KWh of electricity use, respectively, in CY 2023. However, India's per capita power consumption is the lowest among the top 10 global power consuming countries, such as China, the US and Germany.

India has lower power consumption per capita as of 2023 (kWh)



Note: Multiple of growth in the past five years has been calculated as power consumption in 2023/power consumption in 2018

The above table is on calendar year basis, while for India, data is on Fiscal basis, with Fiscal 2022 to 2023 shown in 2023

Sources: CEA, World Bank, Crisil Intelligence

The relatively low per capita power consumption in India, coupled with its rapidly growing population, suggests that the country's full potential in terms of power demand remains untapped. In contrast to advanced economies, which have already experienced significant growth in power demand during the past economic cycles, emerging markets such as China, Indonesia and India are now poised to drive power demand growth despite prevailing global economic headwinds.

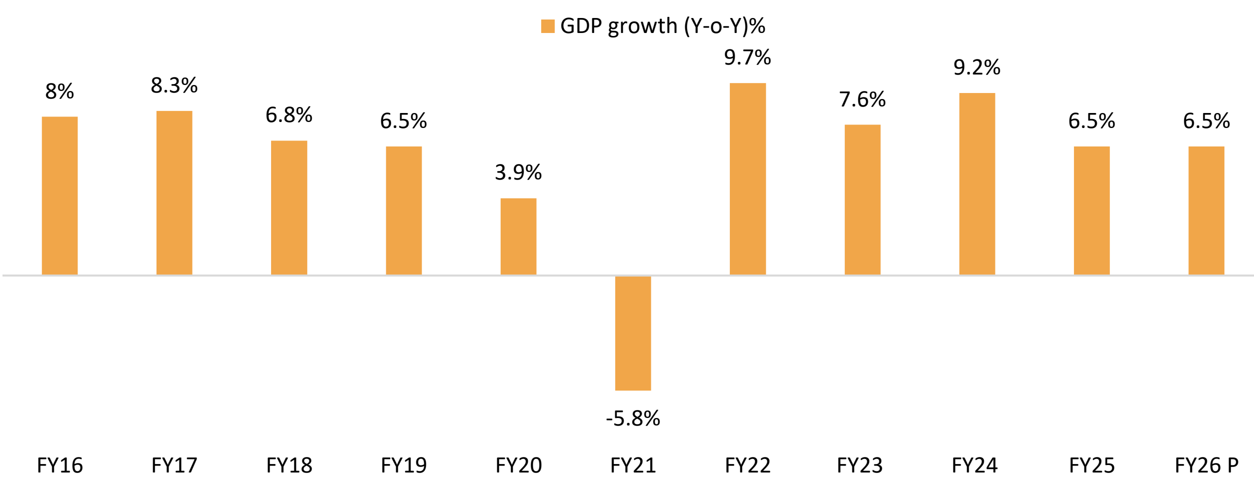
India's per capita electricity consumption has risen steadily in recent years, but it is much below the world average and has wide variations internally. While highly industrialised states are at the helm of per capita power consumption, states, which are largely domestic and agrarian in terms of power consumer base, occupy lower positions.

INDIAN MACROECONOMIC OVERVIEW

India has a relatively balanced set of domestic drivers

Despite the prevailing geopolitical instability, India has managed to maintain its position as one of the fastest-growing economies globally, underscoring its resilience and adaptability in the face of adversity. India's GDP growth rate is expected to remain steady at 6.5% in Fiscal 2026 (with a downside risk evolving from US actions tariffs), driven by recovery in private consumption. Cooling food inflation, tax benefits announced in Union Budget 2025 to 2026, and lower borrowing costs are expected to drive discretionary consumption. Rural demand remains steady, fuelled by better agricultural prospects. An increase in government consumption expenditure is expected to play an important role in driving growth. In addition, lower crude oil prices and a normal monsoon also contribute to a favourable growth outlook.

India to grow 6.5% in Fiscal 2026 despite challenges



Note: P = Projected; GDP growth (in real terms) till Fiscal 2024 is the actual number. GDP estimates for Fiscal 2025 are based on the National Statistical Office's (NSO) Second Advance Estimates; for Fiscal 2026, the numbers are projections by Crisil Intelligence.

Source: NSO, Crisil Intelligence

Outlook for Fiscal 2026

Macro variables	Fiscal 2024	Fiscal 2025P	Fiscal 2026P	Rationale for outlook
Real GDP (y-o-y)	9.2%	6.5%	6.5%	Lower inflation and rate cuts by the Reserve Bank of India (RBI) are expected to maintain growth in Fiscal 2026, assuming a normal monsoon and lower crude oil prices. The budget will be mildly supportive, but Fiscal consolidation will moderate its impact. Private capex is key to investment growth, while exports face headwinds from US tariff hikes
Consumer Price Index (CPI) inflation (y-o-y)	5.4%	4.6%	4.3%	Inflation is expected to approach the RBI's 4% target due to a normal monsoon, high base effect, and softer global commodity prices, with a slight uptick in non-food inflation

Macro variables	Fiscal 2024	Fiscal 2025P	Fiscal 2026P	Rationale for outlook
10-year government security yield (Fiscal end)	7.1%	6.7%	6.5%	RBI rate cuts, lower inflation, and softer crude oil prices may lead to a mild softening of yields in Fiscal 2026, although higher government borrowings will limit the decline
Fiscal deficit (% of GDP) *	5.8%	4.8%	4.4%	The government aims to reduce the Fiscal deficit to 4.4% next Fiscal, by moderating revenue expenditure and maintaining capex, while relying on strong tax collections and dividends from the RBI and public sector undertakings (PSUs)
Current account balance (% of GDP)	-0.7%	1.0%	1.3%	The current account deficit is expected to rise due to US tariff headwinds on exports, but will be cushioned by lower crude oil prices, a strong services trade balance, and robust remittances growth
Exchange rate (March average, ₹/USD)	83.0	87.0	88.0	A manageable current account deficit (CAD) would mean not much pressure on the rupee, but geopolitical shocks could keep the rupee volatile

Note: P – Projected

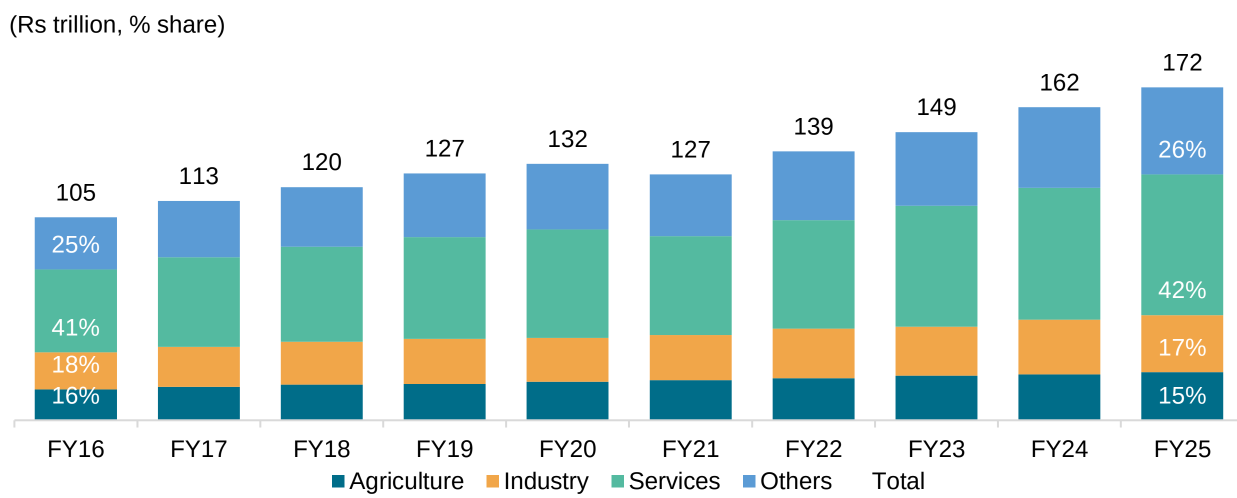
Source: Crisil Intelligence

Contribution of key sectors to gross value added

An analysis of India's gross value added (GVA) shows it has grown consistently over the years except in Fiscal 2021, when it was impacted by the pandemic-induced lockdown.

The growth in the manufacturing GVA (at a CAGR of 4.7% between Fiscals 2016 and 2024) is attributable to various government initiatives, such as Atmanirbhar Bharat, Make in India and the Production Linked Incentive (PLI) scheme. Although the share of industry in the GVA has remained constant at 18%, a large percentage of PLI capex is yet to be commissioned, which is expected to aid growth in the share of both manufacturing and exports.

Contribution of key sectors (industry, agriculture and services) to GVA



Source: MoSPI, Crisil Intelligence

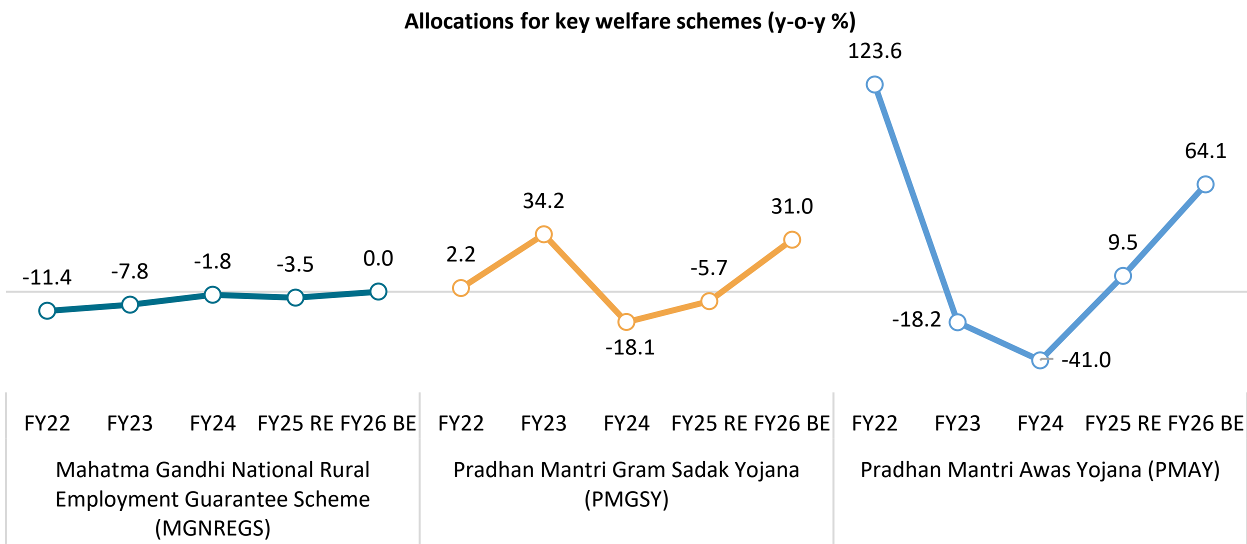
Private consumption expected to hold up in Fiscal 2026

Accounting for more than 58% of GDP, private consumption remains the key driver of the economy. However, in Fiscal 2025, middle-class consumption was subdued owing to high interest rates and food inflation. To address this, the Union Budget 2025 to 2026 introduced measures aimed at providing a shot in the arm to consumer sectors.

Tax relief measures to prop up consumption: The government has reduced income tax rates under the new tax regime, increasing middle-class disposable income. The tax rebate limit is now ₹ 1.2 million, up from ₹ 0.7 million, saving an individual earning ₹ 1.2 million about ₹ 80,000 annually. The revised tax slabs will reduce the tax burden across income levels. These tax relief measures will support middle-class spending beyond Fiscal 2026, though some income may go towards savings and debt repayment.

Support to consumption from key flagship schemes continues: Higher allocations for key infrastructure and employment-creating schemes such as Pradhan Mantri Awas Yojana (PMAY; up 64.1% on-year) and Pradhan Mantri Gram Sadak Yojana (PMGSY; up 31% on-year), as well as maintaining the allocation for the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), should support incomes and consumption in Fiscal 2026. The total allocation for these schemes has increased 23.7% on-year, after being stagnant in Fiscal 2025. These schemes primarily benefit lower-income households, which tend to have a greater propensity to consume.

Higher allocations for key flagship programmes in Fiscal 2026



Source: Budget documents, Crisil Intelligence

Lower food inflation: Food inflation is likely to cool in Fiscal 2026 on expectations of a normal monsoon. Food inflation has soared in recent years and has been constraining household consumption The share of food in total consumption is the highest among lower-income households. Hence, softer food inflation should create space in household budgets for discretionary spending.

Policy rate cuts: The RBI's Monetary Policy Committee is likely to reduce the repo rate further in Fiscal 2026 — following a cut of 25 basis points (bps) in February 2025 and another 25 bps in April 2025 — owing to the expected further easing of domestic retail inflation. A 50 bps to 75 bps reduction in repo rates is anticipated in Fiscal 2026. The lower interest rates are expected to mildly support consumption, as they will gradually get transmitted to other interest rates in the economy, reducing borrowing costs.

Support from the rural economy: In addition to the budgetary support, favourable monsoon supported farm prospects in Fiscal 2025. In terms of rural incomes, stable agricultural output is expected to provide some relief. Rural India remains largely agrarian, with 86% of land holdings belonging to small and marginal farmers, who dominate the country's agricultural landscape. Over the last five years, performance of the agriculture sector has been encouraging, in contrast to the negative CAGR of 3.7% between iscals 2013 and 2018. The sector has grown at a healthy pace, with GVA in agriculture logging a CAGR of 4.2% between Fiscals 2019 and 2024.

Regulatory and policy developments that could drive the private capex cycle

In Fiscal 2024, private consumption was a weak link, estimated to have grown just 4.0%, much below the GDP growth of 8.2%. A pickup in private capex is critical to sustaining the investment momentum.

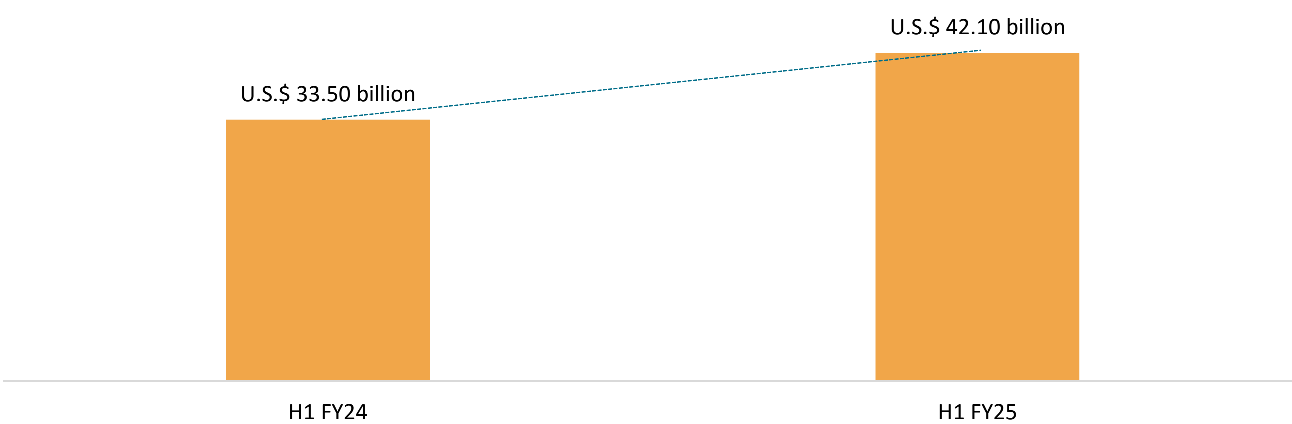
Government push for infrastructure development: The National Infrastructure Pipeline (NIP) was launched with a projected infrastructure investment of ₹ 111 trillion (U.S.$ 1.5 trillion) during Fiscal 2020 to Fiscal 2025. Sectors such as energy, roads, urban infrastructure and railways have a major share in the NIP. The focused infrastructure initiative will boost the economy, generate better employment opportunities and drive competitiveness of the economy. Roads, urban infrastructure, railways, power (conventional and unconventional) and irrigation departments have received the highest funds from the NIP, amounting to approximately 80% of the corpus.

Private sector participation: With the government normalising capex, the private sector is expected to take the lead in furthering the investment momentum. The ability of private corporates to invest is supported by their deleveraged balance sheets, the healthy balance sheets of lenders, and turning of the interest rate cycle. Private corporate investments have been sluggish so far. For a full-fledged and sustainable revival in overall capex, the private corporate sector will need to regain its position as a key driver of investments. The share of private corporate investment in total fixed investment saw a sustained decline to 34.4% in Fiscal 2024 from a peak of 41% in Fiscal 2016, following a steady climb from approximately 33% in Fiscal 2012.

Production Linked Incentive (PLI) scheme: The PLI scheme, which aims to drive industrial capex of ₹ 2.6 trillion to 2.8 trillion during the scheme period, is projected to contribute approximately 5% to capex in key sectors. The incentives, totalling ₹ 1.8 trillion to 1.9 trillion, are expected to generate incremental revenue of ₹ 30 trillion. Launched in March 2020, the scheme had attracted investments of ₹ 1.46 trillion as of August 2024, highlighting healthy momentum in key targeted sectors. The PLI scheme is poised to drive significant growth in India's manufacturing sector over the next two years, particularly in capital-intensive segments.

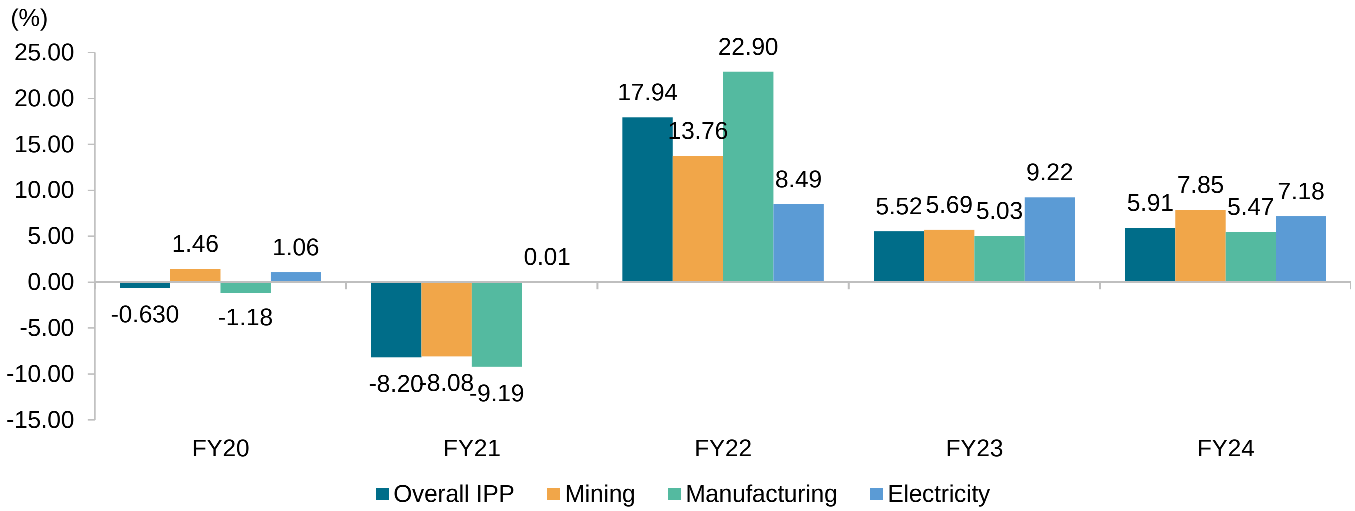
Foreign direct investment (FDI): India has achieved a remarkable milestone in its economic journey, with gross FDI inflows reaching an impressive U.S.$ 1 trillion since April 2000. This landmark achievement was bolstered by a nearly 26% on-year rise in FDI to U.S.$ 42.1 billion during the first half of Fiscal 2025. This growth reflects India's growing appeal as a global investment destination, driven by a proactive policy framework, a dynamic business environment and increasing focus on competitiveness.

Growth in India's FDI inflows



Source: Press Information Bureau (PIB)

Index of industrial production on-year growth trend



Source: MoSPI, CEIC, Crisil Intelligence

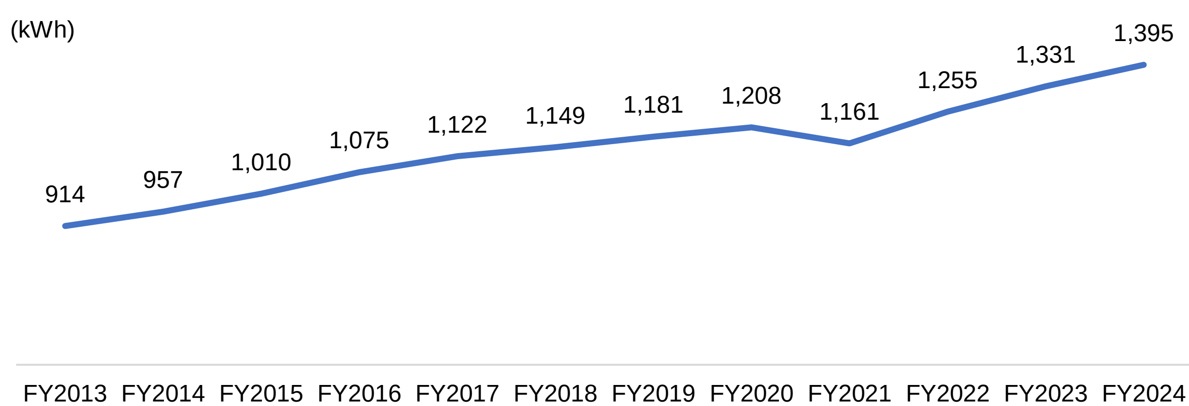
Power demand shows strong correlation with GDP per capita

A 30-year data assessment indicates a strong correlation between power demand and overall GDP growth. Cross-country and cross-state comparisons also indicate the same. Hence, tracking GDP growth and its impact on per capita power demand is considered an established means of understanding the prospects of the power sector. The results of this analysis point to power demand tracking GDP by 100 bps on average over the past three decades.

Further, India's manufacturing GVA share of 17% as of Fiscal 2024 (provisional estimate) is lower than that of its other Association of Southeast Asian Nations (ASEAN) peers, which play the role of factories to the world. That said, the ongoing supply-chain de-risking strategy of global players amid geopolitical disruptions, the Indian government's focus on initiatives such as Make in India and PLI, and the emergence of new-age sectors amid energy transition creating new manufacturing needs are set to improve the contribution of manufacturing to India's GDP. This would further boost power demand prospects.

Alongside these developments, an efficient transmission and grid infrastructure would help reduce aggregate technical and commercial (AT&C) losses and improve energy efficiency in the power sector.

Per capita electricity consumption logged 3.8% CAGR between Fiscals 2014 and 2024



Source: CEA, Crisil Intelligence

Atmanirbhar Bharat Abhiyan

PLIs in the 14 sectors for the Atmanirbhar Bharat vision received an outstanding response, with a potential to create 60 lakh new jobs (government estimates). The PLI scheme for Solar PV modules was launched in April 2021 to promote domestic manufacturing of high-efficiency.

Atmanirbhar Bharat vision for select sectors

Sector	Government spending	Key schemes
Renewable energy	Approximately ₹ 1,30,000 crore	• ₹ 4,500 crore under PLI scheme for 'National Programme on High Efficiency Solar PV Modules', launched on 7th April 2021. The amount was increased further by ₹ 19,500 crore in the budget for Fiscal 2023, taking it to ₹ 24,000 crore; 8.7 GW capacity in Tranche I and 39.6 GW capacity in Tranche II were allocated for domestic solar module manufacturing capacity under PLI • PM Surya Ghar Muft Bijli Yojana has a proposed outlay of ₹ 75,000 crore and aims to light up 1 crore households (rooftop solar) by providing up to 300 units of free electricity every month • Implementation of Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) scheme; the Ministry of New and Renewable Energy (MNRE), in November 2020, expanded the PM-KUSUM scheme to add 30.8 GW by 2022 with central financial support of ₹ 34,422 crore. The scheme has been extended until March 31, 2026 • Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirements for Compulsory Registration) Order, 2019 • List of manufacturers and models of solar PV modules and cells recommended under Approved List of Models and Manufacturers order • Scheme of grid-connected wind-solar hybrid power projects • Basic customs duty (BCD) of 25% on solar cells, 20% on solar invertors and 40% on modules, effective April 1, 2022
Power distribution companies (discoms)	Approximately ₹ 97,000 crore	• ₹ 1.35 lakh crore liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation (PFC/ REC) against receivables • Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers • Revamped Distribution Sector Scheme (RDSS) to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance. Outlay of ₹ 3,03,758 crore over 5 years, i.e., Fiscals 2022 to 2026, including an estimated government budgetary support (GBS) of ₹ 97,631 crore
New energy	Approximately ₹ 38,800 crore	• ₹ 18,100 crore under PLI scheme for 'Advanced Chemistry Cell (ACC) Battery Storage in India' launched in October to achieve 50 GWh manufacturing capacity • Green Hydrogen Policy launched in February 2022 to facilitate production of green hydrogen/green ammonia • PLI scheme for green hydrogen manufacturing, with an initial outlay of ₹ 19,744 crore, to boost domestic production of green hydrogen

Source: Official portal of the Government of India; various ministries, PIB press releases, Crisil Intelligence

Supply chain diversification being adopted globally

Supply chain diversification encourages companies to diversify their operations by expanding outside of China while still maintaining a presence in the country. This strategy is becoming increasingly popular in the solar industry, as companies look to reduce their dependence on China and diversify their supply chains. Numerous factors are encouraging supply chain diversification for solar, including the rising cost of labour in China, increasing complexity of the Chinese regulatory environment, growing political risk in the country, increasing demand for diversification from investors, and the emergence of several countries as potential destinations. Additionally, the US sanctions imposed on imports from the Xinjiang region in June 2022 had opened doorways for other exporting economies such as Vietnam, Malaysia, Thailand and India. These countries offer several advantages, including lower labour costs, favourable government policies and access to new markets. India is a potential destination for solar manufacturing due to its low labour cost as well as favourable political and regulatory environment for manufacturing. An expanding manufacturing base has enabled domestic manufacturers to tap the export potential, with nearly 97% of exports focused on the US alone. Businesses, particularly those in the metals and biofuels sectors, will face higher export costs, potentially reducing competitiveness and impacting global supply chains. This is likely to accelerate the adoption of supply chain diversification in the solar industry.

Global tariff actions are also putting India in a favourable light as a manufacturing alternative to China. While the situation is dynamic, any incremental barriers to trade placed on China will be favourable for India as a manufacturing destination.

Global focus on energy transition and decarbonisation getting sharper

The urgent need to address climate change is driving the shift towards renewable energy, with international initiatives such as the Paris Agreement and RE100 promoting its adoption. To limit global warming, a transition to renewable energy is critical. The global clean energy transition has been boosted by solar power, which has experienced remarkable growth – installed capacity almost tripled since 2018 to 1,418 GW by 2023, accounting for 37% of the world's total renewable energy capacity. Governments have supported the solar industry through policies such as feed-in tariffs, tax incentives and subsidies, accelerating global growth in solar PV and driving the sector's expansion. However, the progress of global climate initiatives has not been without setbacks, as evidenced by the US withdrawal from the Paris Agreement, which had significant consequences, including the abrupt end to climate finance. Notably, the Obama Administration's commitment to contributing to the Green Climate Fund (GCF), which helps developing countries mitigate and adapt to the impacts of climate change, was discontinued, highlighting the challenges that remain in securing international cooperation and funding to support the global transition to renewable energy.

The 26th United Nations Climate Change Conference of the Parties (COP26) was held in Glasgow, Scotland, in October to November 2021, and a draft agreement was circulated with respect to climate change action. The timeframe for NDCs were updated in August 2022, which are as follows:

- To reduce emissions intensity of its GDP by 45% by 2030 from the 2005 level
- To achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030
- To achieve Net Zero by 2070

The Indian government has initiated efforts to combat climate change through multiple programmes and schemes, such as the National Action Plan on Climate Change (NAPCC), which comprises missions in specific areas of solar energy, energy efficiency, water, sustainable agriculture, Himalayan ecosystem, sustainable habitat, health, Green India, and strategic knowledge for climate change. The National Solar Mission under the NAPCC is a key initiative to promote sustainable growth while addressing India’s energy security, with the total solar energy potential estimated at 748 GW peak by the National Institute of Solar Energy. Measures taken by the Centre to promote renewable power in India include the following:

- Allowing FDI up to 100% under the automatic route
- Declaration of trajectory for renewable purchase obligations (RPOs) until 2030
- Introduction of schemes such as PM-KUSUM, PM Surya Ghar: Muft Bijli Yojana, Rooftop solar Phase II, and 12,000 MW Central Public Sector Undertaking (CPSU) Phase II

- Laying of new transmission lines and creating new sub-station capacity under the Green Energy Corridor scheme for evacuation of renewable power

- Standard bidding guidelines for tariff-based competitive bidding process for procurement of power from grid-connected solar PV system, wind and hybrid projects

- Notification of promoting renewable energy through Green Energy Open Access Rules, 2022

- Mandates that power shall be dispatched against letter of credit or advance payment to ensure timely payment by distribution licensees to renewable energy generators

The Indian government has implemented several initiatives to promote the use of renewable energy. One such initiative is the RPO, which requires distribution licensees to purchase a percentage of electricity from renewable sources. Further, the government has introduced the domestic content requirement (DCR) initiative, which mandates the use of domestically manufactured solar cells and solar modules in orders or projects under government schemes and grid-connected rooftop solar programmes, such as the CPSU scheme, PM-KUSUM scheme.

The PM-KUSUM scheme, launched in 2019, aims to set up 10,000 MW of decentralised grid-connected renewable energy power plants and solarise 2.5 million agriculture pumps. The scheme has been expanded to support 2 million farmers with standalone solar-powered pump systems and 1.5 million farmers with solarisation of their grid-connected pump sets. The PLI scheme, introduced in 2021, aims to boost the manufacturing of high-efficiency solar PV modules and reduce import dependence for solar energy.

PM Surya Ghar Muft Bijli Yojana aims to provide up to 300 units of electricity generated from rooftop solar systems across 10 million households. Furthermore, India has contributed to the setting up of the International Solar Alliance (ISA), a global coalition of solar-resource-rich countries that aims to promote the use of solar energy and provide a platform for cooperation among member countries. These initiatives demonstrate India's commitment to increasing the use of renewable energy and reducing its dependence on fossil fuels.

Even in its National Electricity Plan for the generation segment, released in March 2023, the government projects solar and wind resources alone to form 54% of the installed base of approximately 900 GW expected by Fiscal 2032. This will be driven by the robust pipeline created by government-led tenders, as well as the support to the rooftop segment, and other policy pillars provided to the clean energy sector.

India’s competitiveness among leading manufacturing-based economies

Comparison of manufacturing ecosystem and relevant parameters

Recognising the significance of manufacturing in terms of contribution to GDP, exports, foreign exchange and job creation, and to realise the goal of a U.S.$ 30 trillion economy by 2047, the Indian government has introduced a number of initiatives, policies, programmes and schemes, such as Make in India, Atmanirbhar Bharat, PLI and India Semiconductor Mission (ISM) over the past decade. These measures aim to attract investments, promote domestic production and create employment opportunities for the growing population, thereby enhancing long-term growth prospects.

OVERVIEW OF THE POWER MARKET

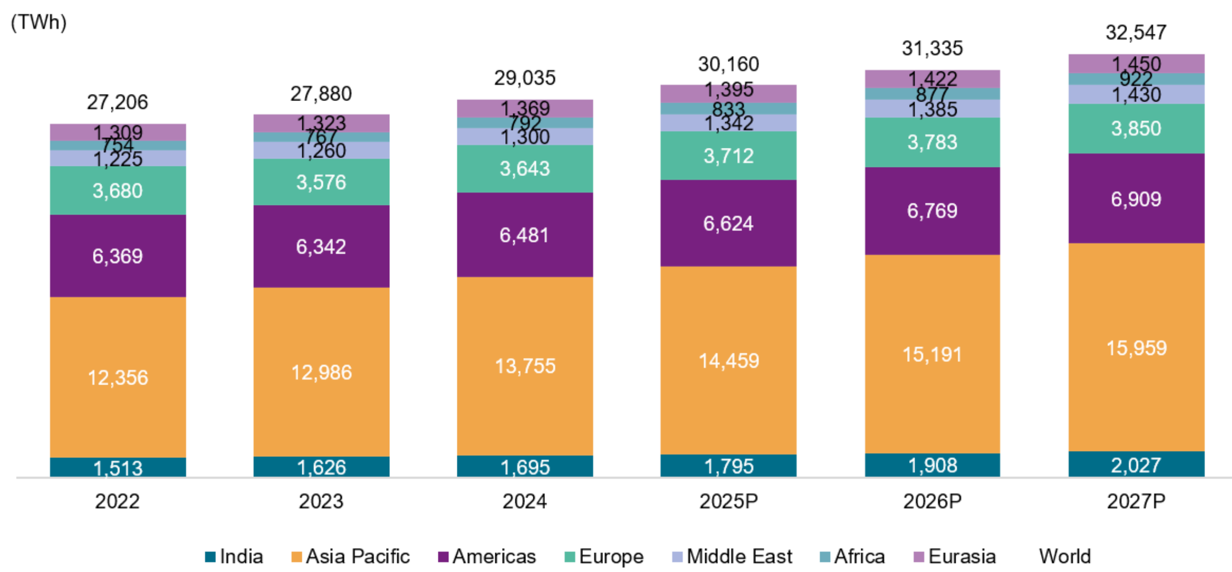
Global electricity demand outlook

Global power demand growth to sustain momentum

As per the International Energy Agency (IEA), global power demand grew 4.3% in calendar year 2024, faster than the 2.5% in 2023. More than 75% of global electricity demand growth came from Asia-Pacific, mainly China, India and Southeast Asia. Advanced economies, on the other hand, saw stable power demand in 2024, with the US and Europe experiencing marginal growth of 2% and 1.4%, respectively, led by increased use of heat pumps and electric vehicles (EVs) and higher demand from data centres. In the Middle East, power demand increased to 3.2% in 2024 from 2.8% in 2023, driven by an exceptionally hot summer season boosting air conditioning use. Africa's power demand increased 3.4% in 2024, driven by South Africa's recovery from a contraction in demand in 2023 to growth of 4.1% in 2024, as new capacity was brought online and the power sector limited load shedding. Meanwhile, Eurasia's power demand grew 3.5% in 2024, driven by economic stimuli and adverse weather.

According to IEA, Global power demand is projected to log a CAGR of 3.9% over 2024-2027, driven by rising industrial production, higher use of air conditioning, accelerating electrification and the expansion of data centres worldwide.

Global electricity demand to clock 3.9% CAGR between 2024 and 2027



Notes:

1. *P: Projected. The above chart is on a calendar-year basis, while for India data is on a Fiscal-year basis (e.g., 2024 is Fiscal 2025)*
2. *The projected numbers for India for Fiscals 2026, 2027 and 2028 are based on Crisil Intelligence estimates*
3. *In the graph, Asia Pacific region includes India as well. The total demand should be looked at without including data for the Indian power demand series.*

Source: IEA Electricity 2025 Report (February 2025), Crisil Intelligence

Renewable energy to lead global electricity installed capacity and generation

As per the IEA, global power generation grew 4% to nearly 31,000 terawatt-hour (TWh) in 2024. Fossil fuels (coal, natural gas and oil) accounted for 60% of the global power supply, representing their lowest share in 50 years. Coal accounted for the largest share (35%) of the total, followed by natural gas (24%). Beyond fossil fuels, nuclear maintained a stable 9% share in total power generation. Renewables, led by solar and wind, accounted for 32%.

Global power generation is expected to log a 3% to 4% CAGR over 2024 to 2030, according to the IEA. Renewable energy is set to play a much larger role in power systems over these years. Solar PV and wind combined generation is expected to nearly triple by 2030, accounting for over 90% of the incremental electricity supply growth, overtaking coal in total incremental generation. Nuclear power generation is also expected to increase at the global level.

Global power generation to clock 3% to 4% CAGR over 2024 to 2030

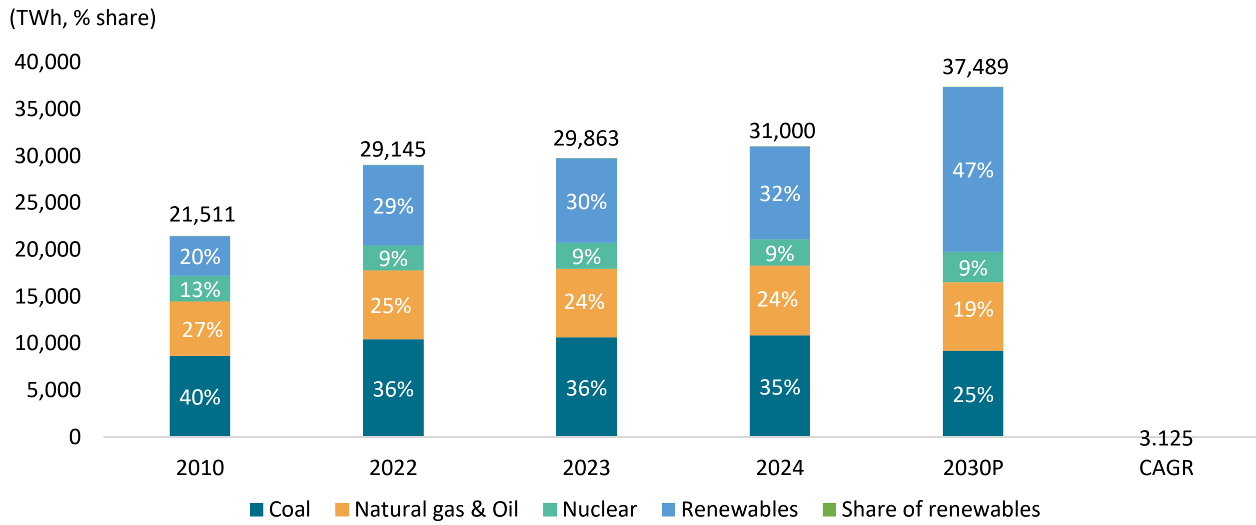
Electricity generation (TWh)	2010	2022	2023	2024	2030P	CAGR (2024-2030)
Coal	8,671	10,451	10,648	10,850	9,213	(2.6%)
Natural gas and oil	5,787	7,315	7,293	7,440	7,289	(0.34%)

Electricity generation (TWh)	2010	2022	2023	2024	2030P	CAGR (2024-2030)
Nuclear	2,756	2,684	2,765	2,790	3,266	2.6%
Renewables	4,209	8,567	9,029	9,920	17,577	10%
Total generation	**21,511**	**29,145**	**29,863**	**31,000**	**37,489**	**3.2%**

Note: P – Projected

Source: IEA, Crisil Intelligence

Share of renewables in power generation



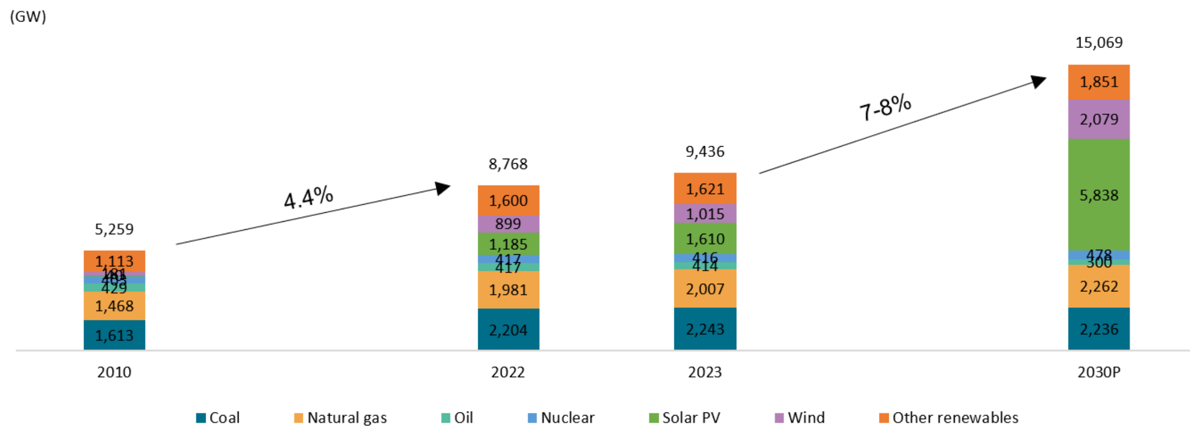
Note: P – Projected

Source: IEA, Crisil Intelligence

According to the IEA, the global installed electricity capacity increased 1.8x to 9.4 TW in 2023 from 5.3 TW in 2010. While fossil fuel capacity accounted for nearly 50% of the installed base in 2023, the addition over 2010 to 2023 was driven by renewable fuels, which accounted for a 70% share. Fossil fuels, on the other hand, accounted for 28%. Solar PV capacity increased 36% on-year to a new record of 1,610 GW in 2023.

The IEA expects the global installed electricity base to log a CAGR of 7% to 8% over 2023 2030. The growth is expected to be supported by a 13% to 15% CAGR in renewable energy, with a major contribution from solar PV, which is expected to log a CAGR of 21% to 23% during the period.

Global installed electricity base to clock 7% to 8% CAGR over 2023 to 2030



Note: P – Projected

Source: IEA, Crisil Intelligence

Asia-Pacific to continue to lead power generation

According to the IEA, global power generation is expected to log a CAGR of 3% to 4% over 2023-2026. Asia-Pacific led power generation in 2023 and is expected to maintain its dominance through 2026. Within Asia-Pacific, China led power generation in 2023, with renewables accounting for the majority share. China is followed by India, where due to a rapid increase in demand for electricity, the IEA expects renewable energy generation to accelerate, with an average annual growth rate of 13%. In the Americas, the IEA expects growth in renewable energy generation to displace the fossil-fired power generation. Power generation in the Americas is expected to log a CAGR of 1% to 2% over 2023-2026, with renewable generation forecast to clock a CAGR of 7% to 8% on average.

Global electricity generation to clock 3% to 4% CAGR over 2023 to 2026

Electricity generation (TWh)	2022	2023	2024	2027P
Asia-Pacific	12,351	12,968	13,720	15,906
India	1489	1617	1732	2077
Americas	6369	6342	6481	6909
Europe	3680	3576	3643	3850
Middle East	1225	1260	1300	1430
Africa	754	767	792	922
Eurasia	1309	1323	1369	1450
World	**29,145**	**29,863**	**31,868**	**31,868**

Notes:

1. *P – Projected*
2. *For India, Fiscal is used*
3. *Asia-Pacific numbers exclude India's numbers*

Source: IEA, Crisil Intelligence

POWER DEMAND SCENARIO IN INDIA

Overview of power demand with outlook (until Fiscal 2030)

Power demand has maintained robust growth momentum, expected to continue

India's electricity consumption has grown at a steady pace, expanding at a 4.5% CAGR between Fiscals 2014 and 2025 to 1,695 TWh, driven by economic growth, population growth, urbanisation, and improved transmission and distribution infrastructure.

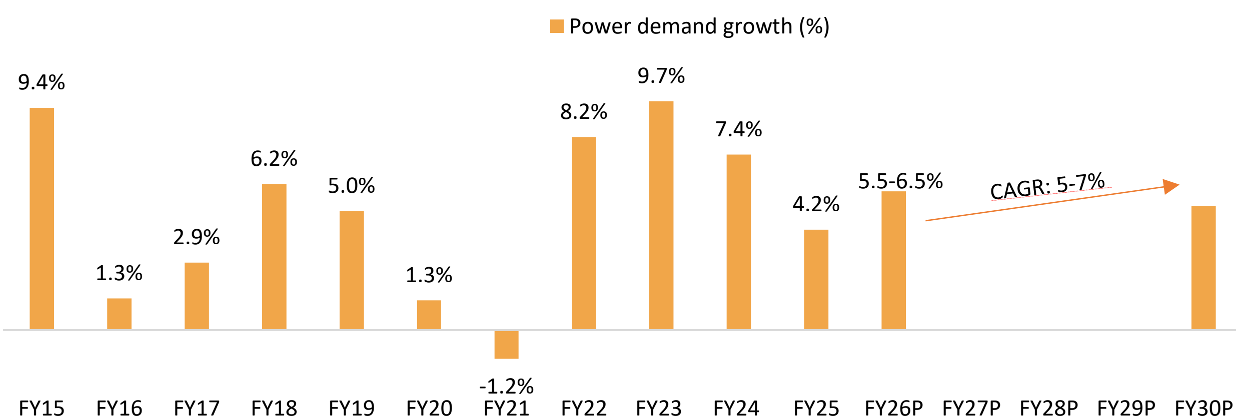
In Fiscal 2025, power demand rose 4.23% on-year to 1,695 TWh, driven by an estimated 6.5% GDP growth and seasonal factors. This follows strong growth of 7.4% in Fiscal 2024 and 9.6% in Fiscal 2023. Power demand is expected to increase approximately 1.3x by Fiscal 2030 from 1,695 TWh in Fiscal 2025.

Base power demand logged a 5% CAGR between Fiscals 2019 and 2025.

Power demand growth was cyclical in Fiscal 2025. While above-normal maximum and minimum temperatures drove demand up 10.9% on-year in the first quarter, a favourable monsoon and slower industrial activity moderated the pace in the second quarter (0.3% on-year). Demand rebounded 2.6% on-year in the third quarter, driven by resumption in post-monsoon industrial activity, along with festive demand. In the fourth quarter, power demand grew a modest 3.6% on-year, led by warmer winters in the north, which reduced heating demand, and slower industrial growth (as indicated by a 2.9% increase in IIP in February 2025).

Between Fiscals 2025 and 2030, power demand is expected to log a CAGR of 5% to 7%, driven by healthy economic growth and expansion of the electricity footprint via strengthening of the distribution infrastructure. The government's continued infrastructure and industrial manufacturing push is expected to drive power demand, with climate change-induced temperature fluctuations also a key reason for peak demand surges. The government's focus on rural electrification, railway electrification, EV transition and the '24x7 Power for All' policy will bolster energy consumption. Major reforms initiated by the central government to improve the health of the power sector, particularly that of state distribution utilities, are also expected to improve the quality of power supply, thereby boosting power penetration levels as well.

Snapshot of power demand (BU)



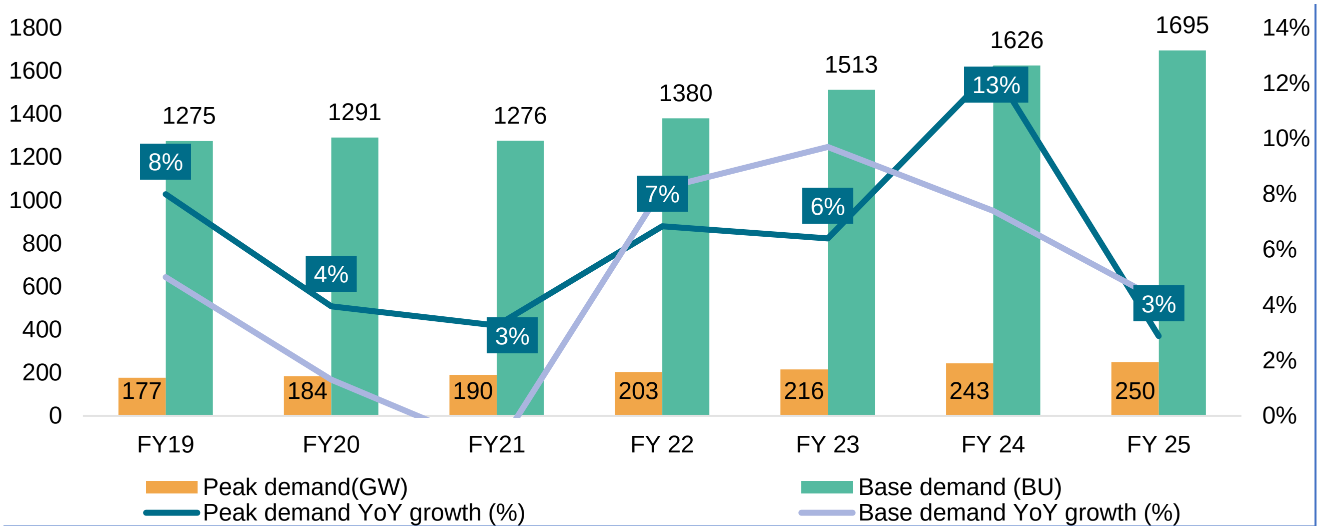
Note: P – Projected

Source: CEA, Crisil Intelligence

Peak demand has historically outpaced base demand growth

While base demand follows a consistent pattern, peak demand is an instantaneous surge in power requirements, often occurring when many consumers use electricity simultaneously, such as in the evenings. In India, peak demand has grown from 177 GW in Fiscal 2019 to 250 GW in Fiscal 2025. This increase is attributed to rising cooling demand due to warmer temperatures and a surge in economic activity.

Peak demand growth outpaces base demand growth



Source: CEA, Crisil Intelligence

Power demand drivers in India

Power demand

Power demand drivers	Description
Broad-based manufacturing and infrastructure push to boost power demand	India's power demand is expected to increase due to various factors, including GDP growth, industrial activity and government initiatives. Emerging areas such as data centres, green hydrogen and industrial expansion will contribute to this growth. Data centre capacity increased from 565 MW in CY 2021 to 1,300 MW in CY 2024, logging a CAGR of 32%. Additionally, the country's goal of producing 5 million tonne of green hydrogen by 2030 will require approximately 125 GW of renewable energy.
Railway electrification and metro projects	India's electricity demand is expected to rise with the 100% electrification of Indian Railways by 2025 and growth in metro projects, adding 22 billion to 27 billion units of power demand per year.
Gradual transition to EVs	The government's push for EV adoption, aiming for 30% of cars to be electric by 2030, is expected to add 6-7 billion units of power demand per year, totalling 40 billion units between 2025 and 2030.

Source: CEA, Government of India, Crisil Intelligence

Power supply

Power capacity base and fuel mix by Fiscal 2030

Installed capacity to reach 730 to 780 GW by Fiscal 2030, renewables (ex-hydro) to account for 40% to 50%

The Indian power sector has witnessed a significant surge in its total electricity installed capacity, with an 8% increase as of Fiscal 2025. A notable aspect of this growth is the substantial contribution of renewable energy sources, excluding large hydro, which accounted for 86% of the total capacity addition. Within renewable energy, solar energy has emerged as the dominant segment, with 83% of total renewable energy capacity additions (ex-hydro) attributed to solar. As a result, solar energy has been the primary driver of capacity addition in India, accounting for 72% of the total power capacity added between March 2024 and March 2025.

The current installed capacity statistics in India reveal a total renewable energy capacity of 220.10 GW including large hydro, and 172.26 GW excluding large hydro. Renewable energy (including large hydro) accounted for 22% of India's total energy mix in Fiscal 2025, with a target to increase the non-fossil share to 50% by Fiscal 2030. The solar installed capacity was 105.65 GW in Fiscal 2025, while the wind installed capacity was 50.04 GW. The total installed capacity was 475.21 GW. Over the past year, solar capacity has exhibited significant growth of 29%, increasing from 81.81 GW in Fiscal 2024 to 105.65 GW in Fiscal 2025. According to government estimates, this upward trend is expected to continue, with a projected on-year growth of 22% until Fiscal 2030, targeting a capacity of 280 GW. In contrast, wind energy witnessed growth of 9% in Fiscal 2025, highlighting the varying trajectories of different renewable energy sources in the Indian market.

India's installed generation capacity increased to 475 GW in Fiscal 2025 from 356 GW in Fiscal 2019, driven by healthy renewable energy capacity additions (including solar, wind, hybrid and other sources) even as additions in coal and other fuels remained subdued. Renewables (ex-hydro) accounted for 36% of the total installed capacity in Fiscal 2025, up from approximately 20% in Fiscal 2018, whereas coal-based capacity tapered to 45% in Fiscal 2025 from 55% in Fiscal 2019.

Renewable energy capacity is expected to increase to 360 GW to 370 GW by Fiscal 2030, on the back of strong capacity additions over Fiscals 2026 to 2030 (ex-hydro and storage elements). Renewable energy capacity would account for 45-50% of the total capacity, which is expected to reach 730 GW to 780 GW by Fiscal 2030. On the other hand, moderate coal-based capacity additions of 29 GW to 31 GW are expected to reduce coal's share to 30% to 35% by Fiscal 2030. Other fossil fuels (including lignite, gas and diesel) are expected to remain stagnant due to negligible capacity additions. Inclusion of hydro and nuclear power in clean energy, is expected to provide a fillip to non-fossil capacity, taking it to 440 GW to 500 GW by Fiscal 2030 (including storage). And it is expected to account for a staggering 55% to 65% of the total installed capacity.

The CEA released new guidelines in February 2025, mandating all standalone solar installations to incorporate energy storage systems (ESS). The ESS would be required to have a minimum backup of two hours and must be installed equal to at least at 10% of the solar capacity of the project. This policy is expected to boost growth in the solar segment, due to the growth of battery energy storage systems (BESS) which is anticipated to generate 140-160 GW of additional demand by Fiscal 2030.

Non-fossil fuel sources, along with storage, to account for over 55% of total installed capacity by Fiscal 2030

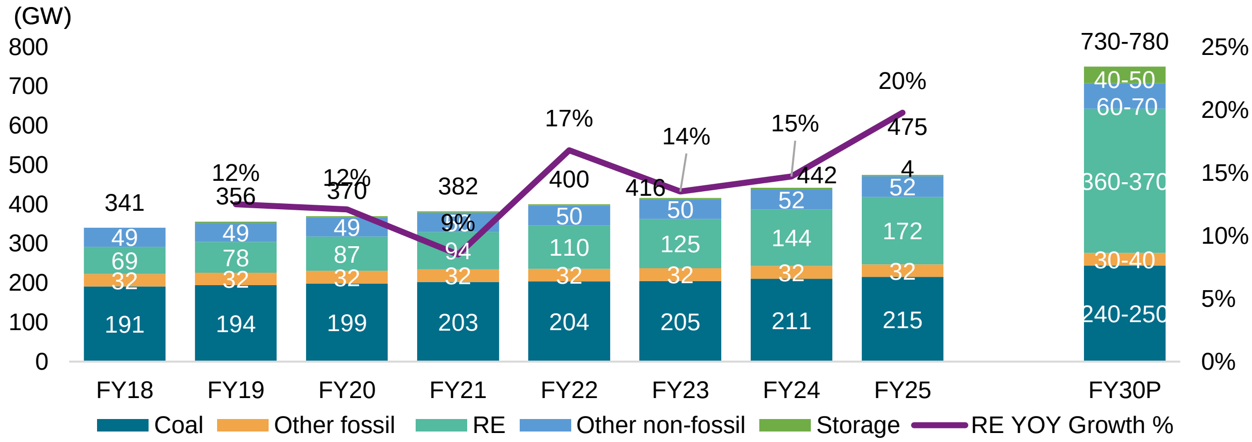
	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2030P
Coal	55%	54%	53%	51%	50%	48%	45%	32%
Natural gas	7%	7%	7%	6%	6%	6%	5%	3%
Diesel	0%	0%	0%	0%	0%	0%	0%	0%
Hydro	12%	11%	11%	11%	10%	10%	9%	7%
Pumped hydro	1%	1%	1%	1%	1%	1%	1%	3%
Lignite	2%	2%	2%	2%	2%	1%	1%	1%
Nuclear	2%	2%	2%	2%	2%	2%	2%	2%
Solar	8%	9%	10%	14%	16%	18%	21%	33%

	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2030P
Wind	10%	10%	10%	10%	10%	10%	11%	12%
Hybrid	0%	0%	0%	0%	1%	1%	2%	5%
Other renewable energy sources (RES)	4%	4%	4%	4%	4%	4%	5%	3%
Battery	0%	0%	0%	0%	0%	0%	0%	3%

Note: P – Projected

Source: CEA, Crisil Intelligence

Share of renewable energy in installed capacity



Note: Renewable Energy (RE) includes solar, wind, hybrid and other renewable sources. Other fossil fuels include lignite, gas, and diesel. Other non-fossil fuels include hydro and nuclear. Storage includes Battery Energy Storage System (BESS) and pumped storage plants (PSPs); P - Projected

Source: CEA, Crisil Intelligence

Solar and wind capacity addition is expected to rise over the next five years, with most of the projects deploying efficient technologies to improve utilisation. Similarly, utilisation of PSPs is likely to improve in line with significant capacity addition during the period. Consequently, generation from renewable sources and storage capacities may rise significantly, lowering the requirement for coal supply. As a result, coal-based plant load factor (PLF) is expected to moderate amid higher renewable energy and storage-based utilisation.

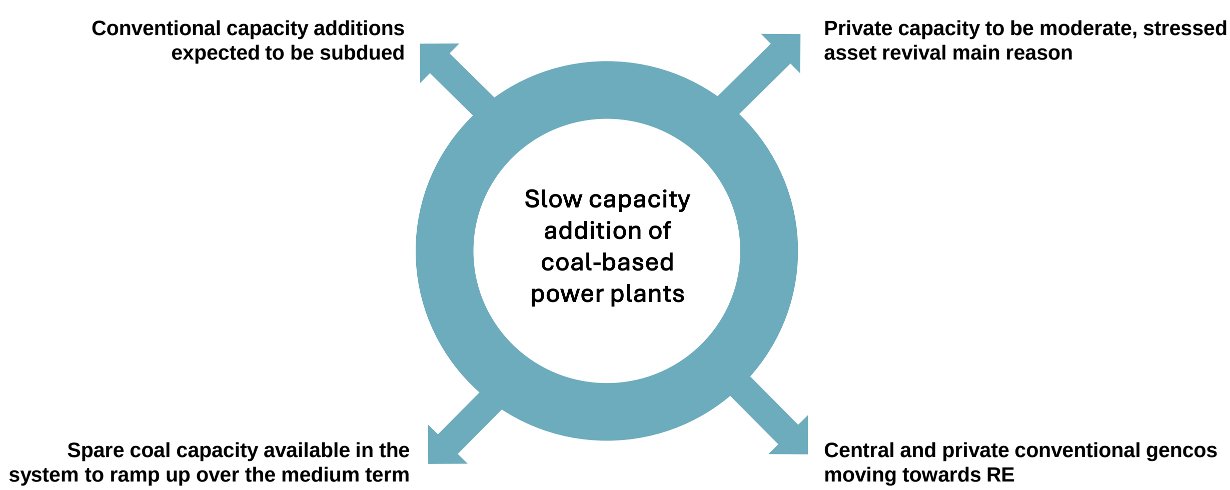
Solar projects fare better on cost and duration

Parameters	Coal	Solar	Wind
Capital cost (Rs mn per MW)	80-90	38-42	65-70
O&M cost (Rs mn per MW)	2-2.25	0.3-0.4	0.6-0.8
Construction time (Years)	4 to 6 years	1 to 2 years	1 to 2 years
Average PLF (%)	60-70	20-25	25-30
Ramp-up rate (% of capacity per minute)	1-3%	Cannot be controlled	Cannot be controlled
Tariff range of the fuel	5.0-6.0	2.6-2.8	3.8-4.0

Source: Crisil Intelligence

Key factors that are likely to slow the pace of coal-based capacity addition

Factors affecting capacity of coal-based power plants



Source: Crisil Intelligence

Power generation to clock 5%to 7% CAGR over Fiscals 2025 to 2030

Power generation across fuels is expected to increase at a CAGR of 5-7% between Fiscals 2025 and 2030. Crisil Intelligence expects generation to rise 5.5% to 6.5% to 1,950 to 2,000 BU in Fiscal 2026. Coal-based generation is expected to clock a 1.5% to 2.5% CAGR between Fiscals 2025 and 2030 as India aims to achieve 50% of non-fossil-fuel-based electricity by 2030 under the Panchamrit climate action plan. The share of coal in overall power generation is expected to fall to 55% to 60% by Fiscal 2030 from approximately 70% in Fiscal 2025, indicating the fuel will remain a key part of the nation's energy supply mix even in the long term.

The contribution of renewable energy (ex-hydro) to total power generation increased to 15% in March 2025 and 15% in Fiscal 2025 from 9% in Fiscal 2019. Solar energy dominated this segment with a 57% share in renewable energy generation and 7.8% share in total energy generated in Fiscal 2025.

Solar energy unit generation grew an impressive 24.3% over the last year. In contrast, wind energy unit generation declined 0.05% during the same period. This suggests that India's renewable energy sector is transforming, with solar energy emerging as a leading player. The growth of solar energy projects is expected to continue, driven by declining costs and favourable government policies.

Crisil Intelligence projects RE-based generation to surge at a CAGR of 20% to 21% between Fiscals 2025 and 2030. Robust capacity addition and improving solar and wind capacity utilisation on the back of technological improvements are expected to help, along with an increased storage mix to aid RE's intermittent issues. RE sources are expected to account for 25% to 30% of the generation by Fiscal 2030. Share of fossil fuels (coal, natural gas, diesel and lignite) in India's energy mix is expected to be in the range of 60% to 65% by Fiscal 2030. With strong additions in RE sources, the share of non-fossil sources (RE, nuclear, hydro and storage) is expected to increase to 40% to 45% in Fiscal 2030 from approximately 26% in Fiscal 2025.

Storage-based capacities, which include BESS and PSP, are estimated to constitute approximately 1% of overall power generation in Fiscal 2026. With steady growth in PSP capacity and healthy additions in BESS, storage is expected to contribute 3% to 4% of the overall power generation by Fiscal 2030.

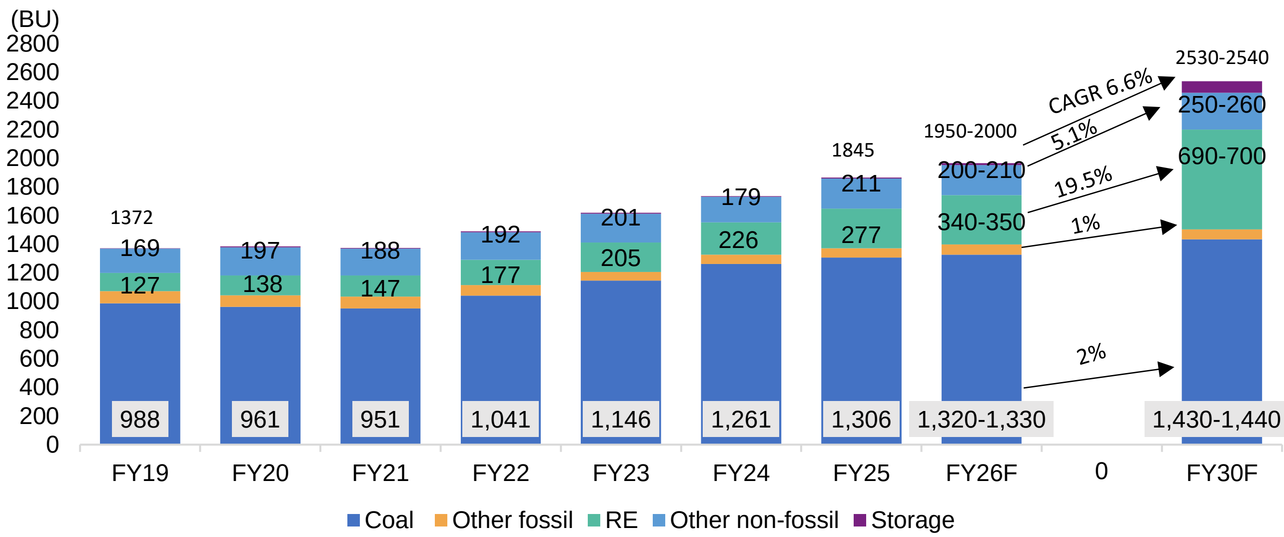
Fuel-wise power generation in India

	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 P	Fiscal 2030 P
Coal	72%	69%	69%	70%	71%	73%	70%	67%	56%
Other fossil	6%	6%	6%	5%	4%	4%	4%	4%	3%
Solar	3%	3%	5%	5%	6%	6%	8%	11%	18%
Wind	4%	5%	4%	5%	5%	5%	5%	5%	8%
Other RES	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other non-fossil	12%	14%	14%	13%	12%	10%	11%	11%	10%
Storage	0%	0%	0%	0%	0%	0%	0%	1%	3%

Note: P – Projected

Source: CEA, Crisil Intelligence

Fuel-wise power generation in India by Fiscal 2030



Note: RE includes solar, wind, hybrid and other renewable sources such as biomass, small hydro, waste to energy. Other fossil fuels include lignite, gas, and diesel. Other non-fossil fuels include hydro and nuclear. Storage includes BESS and PSP; P - Projected

Source: CEA, Crisil Intelligence

Policy framework and watershed regulations

The Electricity Act, 2003, was key to the power sector reforms process as it consolidated previous policies, thereby streamlining the sector and improving efficiency. In 2008, the government introduced Open Access Regulations for establishment of power exchanges. In 2016, the government amended the National Tariff Policy with increased focus on renewable energy and the objectives of the Ujwal DISCOM Assurance Yojana (UDAY). In 2023, the Ministry of Power issued the Electricity (Amendment) Rules that change the qualifying criteria for a captive generating plant and in 2024, the Electricity (Third Amendment) Rules which aimed at reducing dependence on non-renewable energy sources. In 2024, the Central Electricity Regulatory Commission (CERC) further notified the draft tariff regulations for the period from April 1, 2024, to March 31, 2029.The details of each legislation/policy are as follows:

- **Electricity Act, 2003:** De-licensed power generation, introduced open access in transmission and distribution, and unbundled state electricity boards to promote competition
- **Open Access Regulations, 2008:** Facilitated short-term bilateral trade in power and introduced power exchanges for anonymous trading
- **National Tariff Policy, 2016:** Aimed for 24/7 power supply, promoted use of renewable energy and encouraged energy efficiency
- **Electricity (Amendment) Rules, 2023:** Simplified rooftop solar installations, introduced connections for EV charging stations and expedited new electricity connections
- **Electricity (Third Amendment) Rules, 2024:** Promoted sustainability and reduced dependence on non-renewable energy sources
- **CERC Tariff Regulations, 2024:** Changed tariff calculations and introduced incentives for efficient thermal generation stations

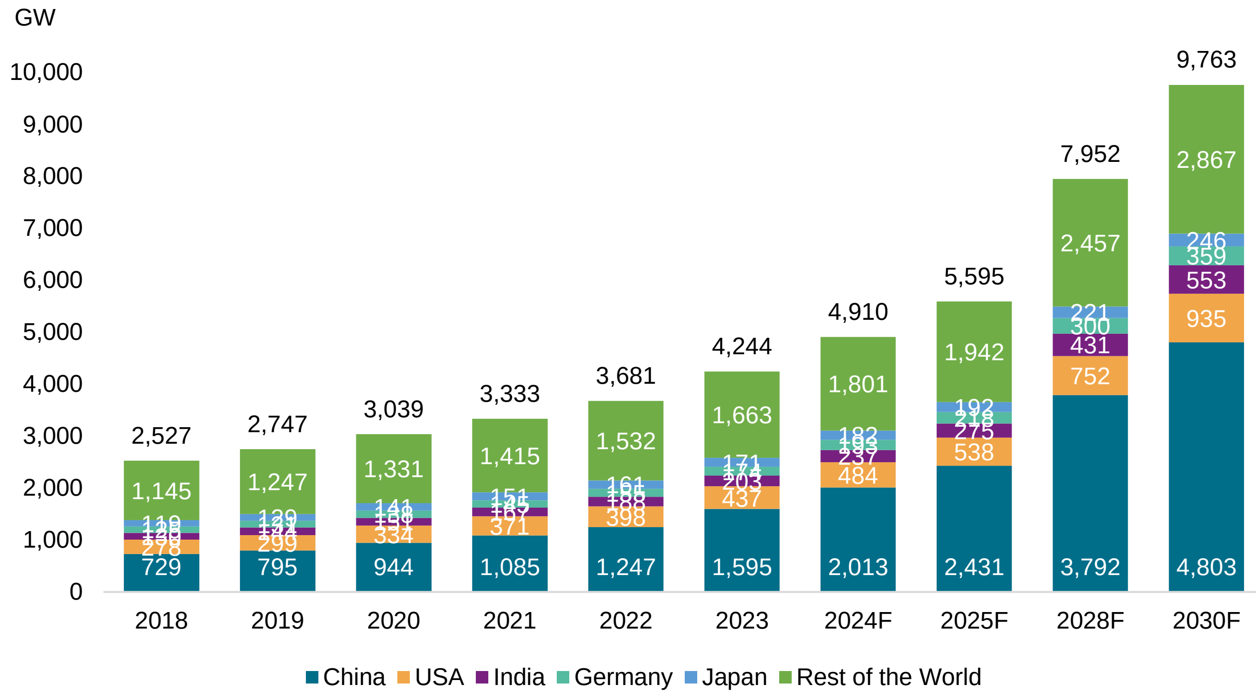
INDIAN SOLAR MARKET

Industry overview

Renewables take centre stage

The global push for clean energy is fuelling a surge in renewable installations worldwide, driven by decreasing costs, supportive policies and growing concerns about energy security, access and socio-economic benefits. Over the past decade, the solar PV sector has undergone a remarkable transformation, marked by large-scale deployments, significant tariff reductions and technological advancements.

India had the third-largest renewable energy base in the world in 2024



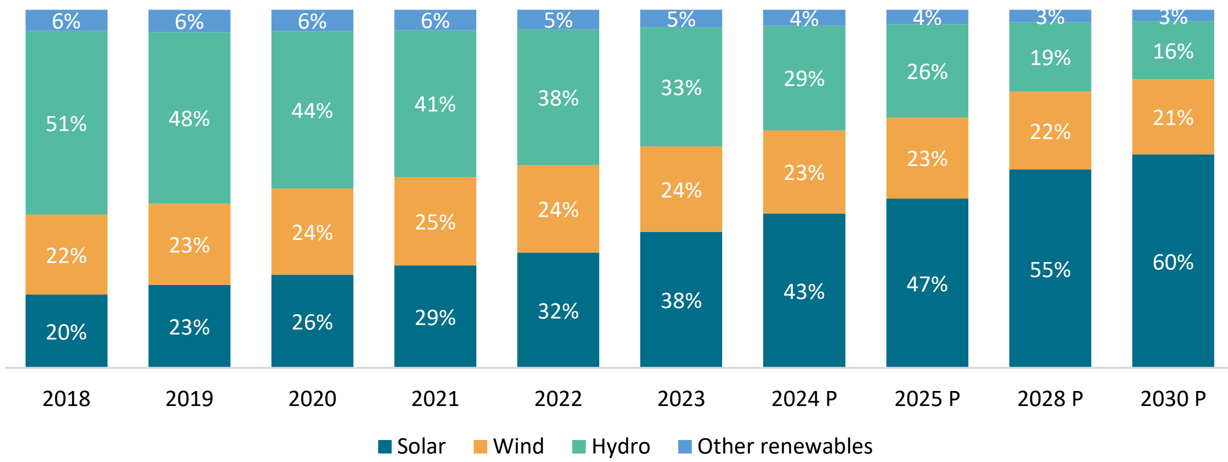
Source: IEA, Crisil Intelligence

As per the IEA, global renewable installed capacity increased at an 11% CAGR between 2018 and 2023 driven by the policy push across countries. China accounted for nearly 50% of the addition during the period with an installed base of 1.6 TW. US and India ranked second and third, respectively, with total installed base of 437 GW and 203 GW, respectively.

While India's renewable energy capacity has grown consistently over the years, its share in the global installed base remained stable at nearly 5% between 2018 and 2023.

Nearly 66% of the global renewable installed base by 2023 was solar and wind while the balance was driven by other renewable fuels.

Solar is the largest single fuel within the global RE installed base (GW) by 2023



Note: Other renewables include ocean, bioenergy and geothermal energy

Source: IEA World Energy Outlook Report October 2024, Crisil Intelligence

Solar leads RE capacity additions at a global level

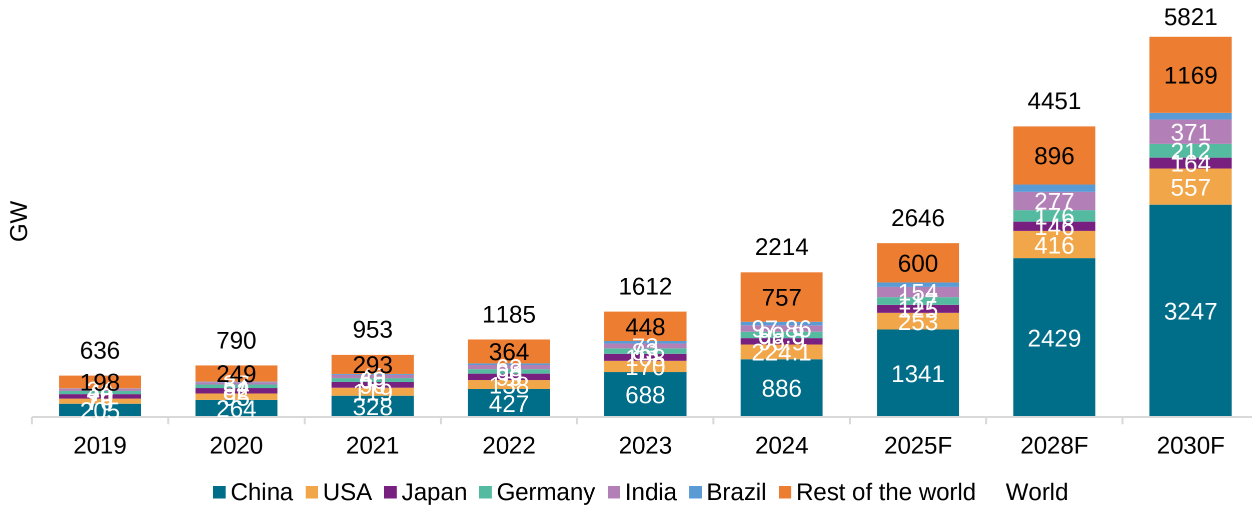
As solar PV becomes the preferred and most cost-effective option for electricity generation globally, investments are expected to increase. According to the IEA, average annual solar generation needs to grow by 25% between 2022 and 2030 to achieve the agency's Net Zero Emissions by 2050 Scenario, requiring a threefold increase in annual capacity deployment until 2030.

Globally, the solar PV installed capacity reached 2.2 TW in 2024, a 37% increase over the previous year. China leads the market with an installed base of 886 GW, followed by the US with 224 GW and Germany with 117 GW, according to the IEA. In India, the solar PV capacity installed base stood at 98 GW in 2024, clocking a CAGR of 23.6% between 2019 and 2024.

Capacity addition in 2024 was driven by the sharp fall in capital cost owing to oversupply of solar components globally, mainly from China. With 54 GW added in 2024, the US had 224 GW of solar PV capacity at the end of the year. India's additions were also supported by the ALMM kept in abeyance in Fiscal 2024. Despite a BCD on imported modules, the sharp fall in prices of solar modules resulted in heavy commissioning. India had the fourth-largest solar PV installed base by the end of 2024.

The IEA expects the cumulative global solar PV installed base to reach approximately 5,800 GW by calendar year 2030, with China accounting for 56% of the total. Over 2025 to 2030, the US is expected to add 50 GW to 55 GW of utility-scale solar PV capacity annually.

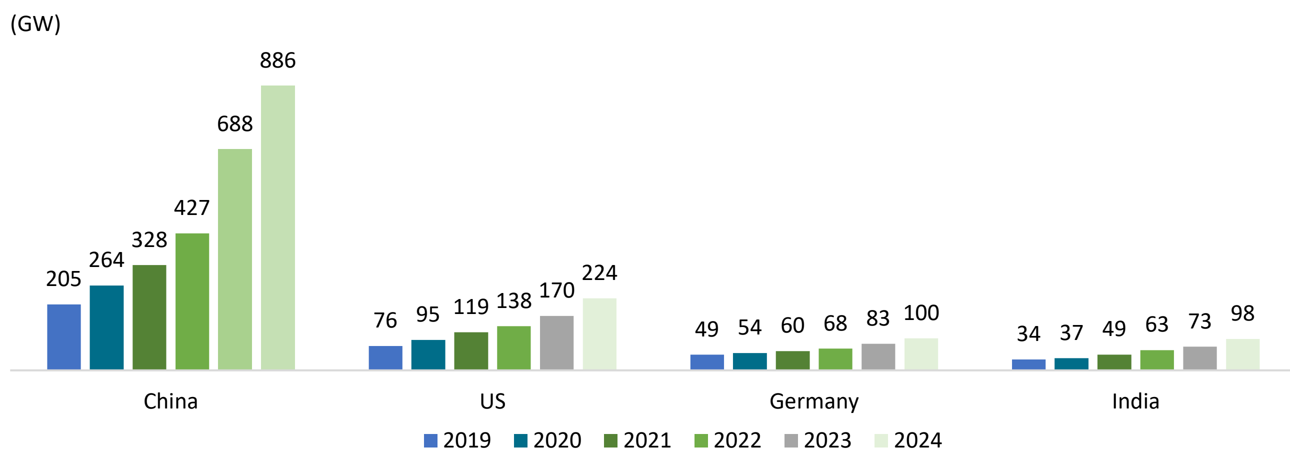
Global solar global capacity to cross 5 TW by 2030



Note: India's installed capacity data has been taken from the CEA. For other countries, data till 2023 has been taken from the IEA. Data for 2024 has been taken from the IEA PVPS

Source: IEA, IEA PVPS, CEA, Crisil Intelligence

Top four countries constituted 66% of the solar installed base in 2024, with an uptrend for all



Source: IEA, IEA PVPS, CEA, Crisil Intelligence

Technology improvements have aided solar energy adoption

Technological advancement in solar and wind energy has significantly reduced the costs, making them more economically viable than fossil fuels in many regions.

Technological innovations have led to significant improvements in conversion efficiency, material usage and energy efficiency per module. Over the past decade, solar PV cells have become more efficient and generation costs have decreased substantially.

Bifacial modules are the latest technology to gain widespread commercial scale, especially in utility-scale projects, because of their improved efficiency. From a cell perspective, the industry has a wide installed base of monocrystalline cell technology, which accounted for over 50% of the market share as of 2023, according to Fraunhofer Society for the Advancement of Applied Research. This shift is driven by the high efficiency and long lifespan of monocrystalline solar panels. Moreover, newer technologies, such as tunnel oxide passivated contact (TOPCon) and heterojunction

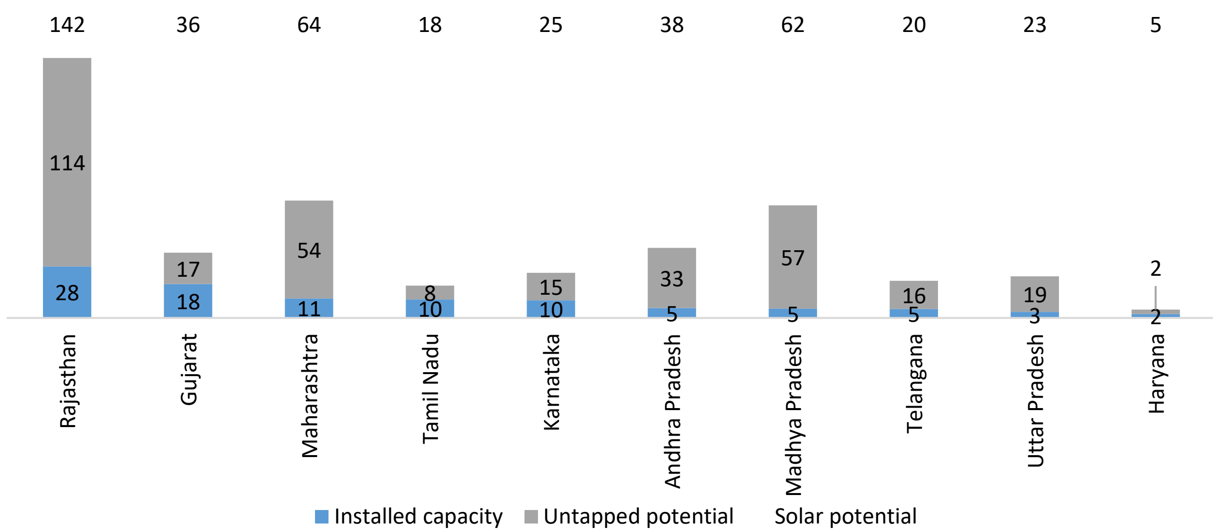
(HJT), are now on the horizon of commercial application. Ongoing investments in research and development (R&D) will further innovation, cost reduction and efficiency gains in the solar PV sector, reduce material intensity, particularly for critical minerals like silver and copper, and minimise supply chain vulnerabilities. Preference for TOPCon has already surged, while HJT is yet to find wide commercial adoption.

In India, mirroring the global trend, most manufacturers have transitioned to mono passive emitter rear contact (mono-PERC) technology, which is expected to remain dominant for the next 2 to 3 years. While TOPCon's share remains low at 4%, adoption is increasing, with leading players already offering it and others planning an upgrade from mono-PERC or parallel operations of the two given the easy fungibility across the technologies.

India has solar potential of 748 GW and wind potential of 1,164 GW at 150 meters above ground level

India enjoys rich solar potential on account of the tropical geography

Top 10 states utilised only 23% of their solar potential in Fiscal 2025

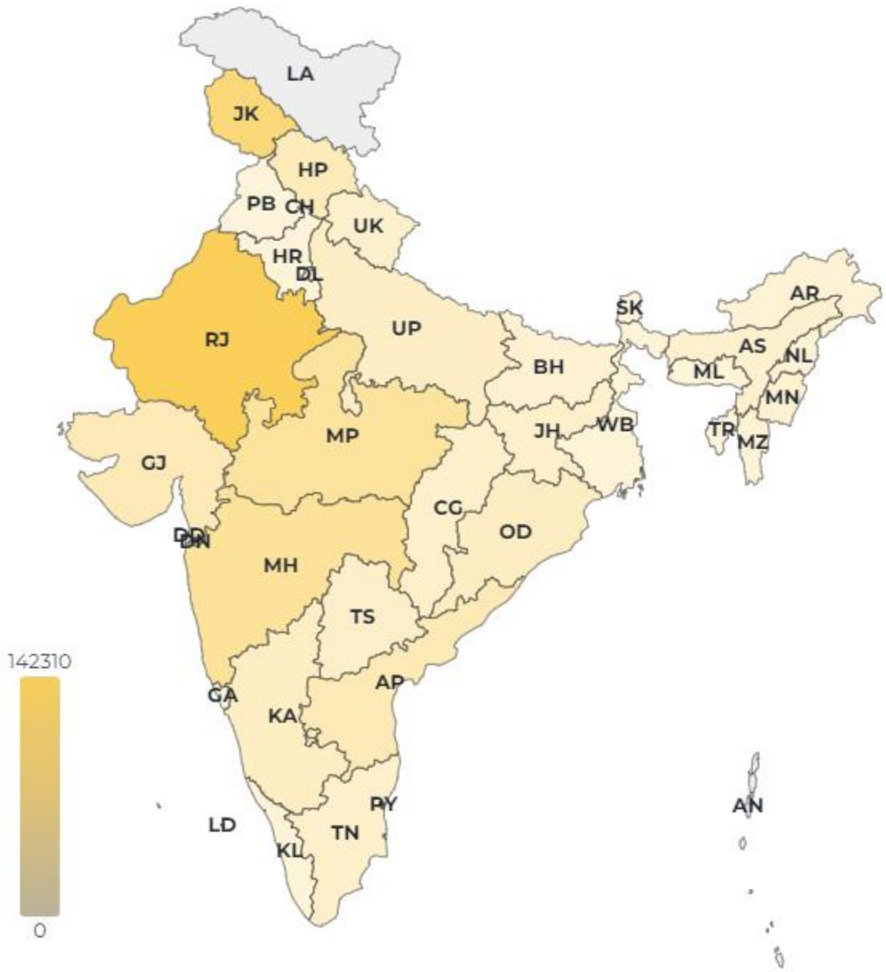


Source: NITI Ayog, MNRE, Crisil Intelligence

India has immense solar energy potential, with the National Institute of Solar Energy estimating it at approximately 748 GW, assuming just 3% of the country's waste land is covered with solar PV modules. The country's location receives 300 days of sunshine annually, which makes it an ideal spot for harnessing solar energy, with 300 days of India's immense solar sunshine annually.

The Global Horizontal Irradiance (GHI) in India ranges from 3.77 to 5.64 kWh/m2. The GHI varies across the north-eastern hilly regions and the western cold desert areas. Certain states such as Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, Andhra Pradesh, Karnataka, and Tamil Nadu receive more solar irradiance than others, which makes them prime locations for solar projects.

Solar potential fairly distributed across India



Note: The unit of gradient scale is in MW

Source: ICED Niti Aayog, Crisil Intelligence

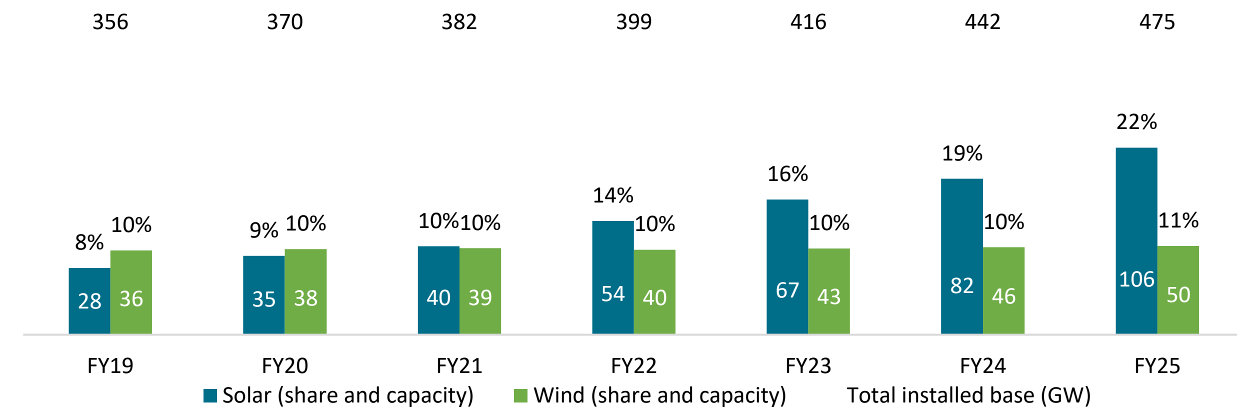
In Fiscal 2025, Rajasthan has the highest installed capacity base of 28.3 GW, coupled with the highest solar potential in the country at about 142 GW. However, the state has only achieved 20% of its potential. Gujarat ranks second with an installed base of 18.5 GW, achieving 52% of its 35.7 GW potential.

Maharashtra, with its third-highest installed base of 10.7 GW, has achieved a mere 17% of its 64 GW potential. Tamil Nadu has fulfilled 57% of its potential, installing 10.2 GW out of 17.6 GW potential. Madhya Pradesh, with an installed base of 5 GW, has only realised 8% of its 61.6 GW potential.

Solar overtakes wind as India's leading renewable source

The installed capacity of solar and wind formed approximately 33% of the total power installed base, as of Fiscal 2025, up from 29% in 2024. Solar accounted for 22% of the installed base in Fiscal 2025 up from 8% seen in 2019. Clocking a CAGR of approximately 37%, the solar installed base rose to 105.6 GW in Fiscal 2025 from 21.8 GW in 2019. While the installed base of wind accounted for 10% in Fiscal 2019, it increased slightly to 11% in Fiscal 2025. The installed base of wind clocked a CAGR of 7% over Fiscals 2019 to 2025 rising to 50 GW in Fiscal 2025 from 35.6 GW in 2019.

Share of solar in total installed base grew approximately 2.4 times in five years



Note: Installed base is total power installed base for the corresponding Fiscal. Numbers mentioned inside the columns pertain to installed base of respective segment in GW.

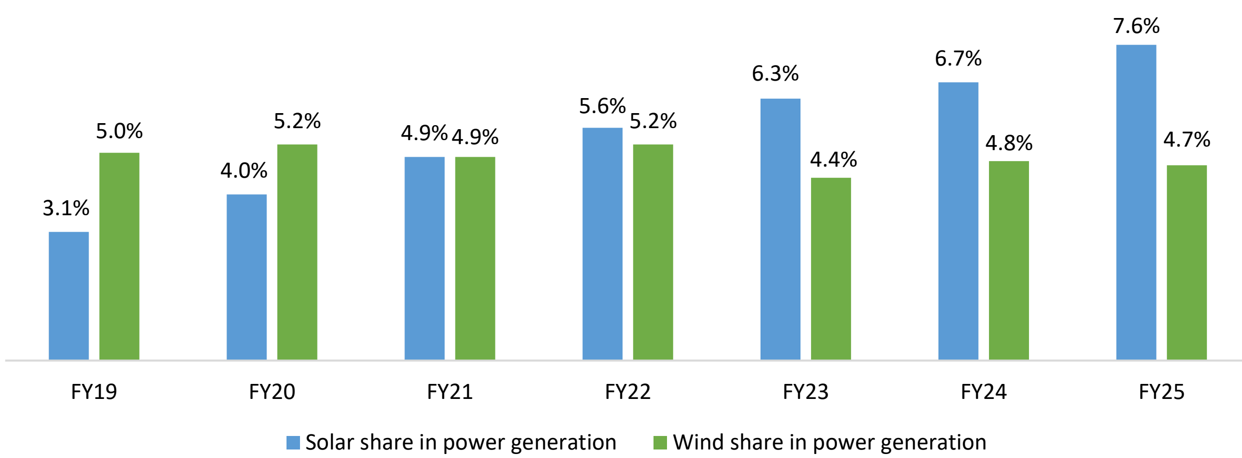
Source: CEA, Crisil Intelligence

In Fiscal 2025, India installed about approximately 24 GW of solar capacity—a near 60% increase over the same period last year.

Despite the growth in capacity, the share of solar and wind energy in total power generation remains low, with both accounting for 12.3% share in power generation as of Fiscal 2025. This is still a rapid increase of 420 bps from 8.1% in Fiscal 2019. The share of solar in power generation rose to 7.6% in Fiscal 2025 from 3.1% in 2019, while wind power generation stood at 4.7% in Fiscal 2025 as against 5.0% in 2019.

Conventional sources still dominate power generation on account of lower wind and solar utilisation rates.

Increasing capacity share of solar energy reflects in in generation share



Source: CEA, Crisil Intelligence

While the share of solar and wind in generation has improved, power supply from these sources, by nature, is intermittent. To tackle this, the government is focusing on energy integration using a multi-fuel and storage model to provide round-the-clock power supply and mitigate standalone renewable energy intermittency.

Domestic drivers for solar power

Focus on policy support to RE-aided solar growth

The total installed capacity of solar energy in the country increased to approximately 105.6 GW as of Fiscal 2025 from a negligible 1 MW at the end of March 2011, driven by various state policies as well as a central solar mission. Large allocations under central schemes such as the National Solar Mission (NSM; phase I and phase II), Inter-state Transmission System (ISTS) projects from Solar Energy Corp of India(SECI), projects from REIAs (Renewable Energy Implementing Agencies) and other state-level schemes have helped increase the installed base of solar in India.

Policy wise, India is committed to 500 GW of non-fossil capacity by 2030 as a part of its climate commitment goals. To further ensure integration of renewables in the grid, the Ministry of Power has introduced energy storage obligation and has waived transmission charges for solar projects, to promote interstate sale of power. The government also provides various benefits such as 40% Accelerated depreciation (AD) benefit, capital subsidy for rooftop projects, net metering for solar PV roof top projects etc., which will drive capacity additions in India.

Jawaharlal Nehru National Solar Mission (JNNSM)

The JNNSM, launched in 2010, initially aimed to establish 20 GW of grid-connected solar power by 2022, which was later increased to 100 GW in 2015.

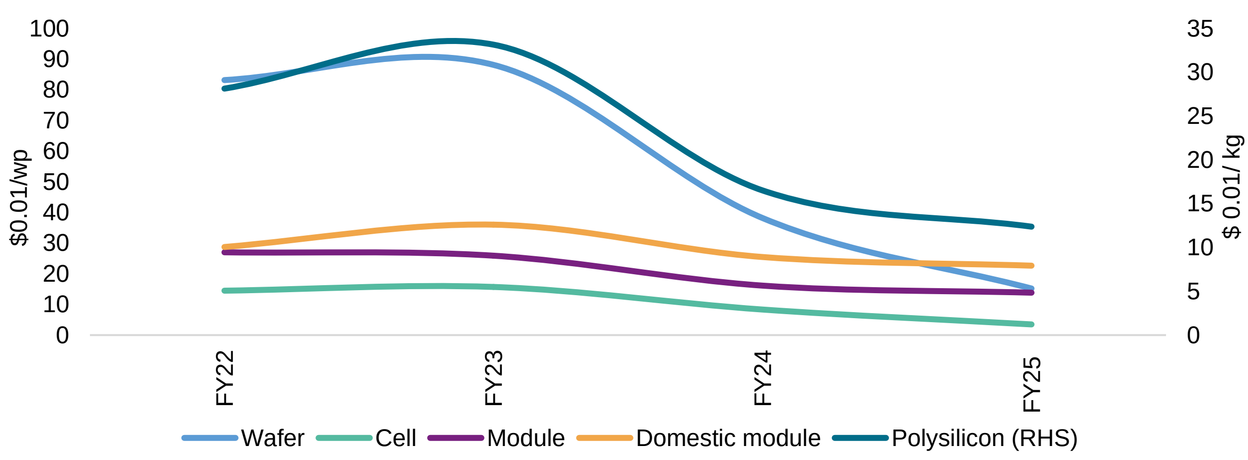
The first phase of JNNSM tendered 450 MW in two batches, with an additional 470 MW offered under solar thermal technology. Most of these projects are operational. The second phase introduced viability gap funding (VGF) to lower costs and established SECI as the executing agency. Phase II Batch-1 involved 750 MW of grid-connected solar PV projects, with a fixed tariff of ₹ 5.45 per unit for 25 years.

Batch-II of phase II aimed to implement 15,000 MW of grid-connected solar PV plants in three tranches but was curtailed to only tranche I due to declining solar tariffs. Subsequent batches, including batch III and IV, involved setting up 2,000 MW and 5,000 MW of solar power projects, respectively, with VGF support and fixed tariffs.

Falling component prices result in lower capital costs

A key factor determining capital costs is component pricing. Purchasing solar modules accounts for 55% to 60% of the total capital expenditure for a solar project. Weighted-average tariffs for solar energy tariffs fell to ₹ 2.63 per unit in Fiscal 2025 from ₹ 2.9 a unit in 2020, mainly on account of a drop in prices for upstream components. Solar component prices have declined continuously due to a rising production base, combined with improvements in technology. Solar cell prices reached their peak in February 2023, reaching 0.23 cents per watt peak (Wp). However, solar cell prices have fallen by close to 0.03 cents per wp in March 2025. Similarly, prices for wafers declined over 80% during the same period. Currently, prices are at an all-time low and are expected to remain stable.

Prices plunge as world sees a supply glut



Note: The units of kg above correspond to polysilicon, while wp is applicable for all other components.

Source: Crisil Intelligence

Solar energy tariffs also fall

The falling component prices attributed to large scale manufacturing capacity additions and R&D resulted in a fall in solar tariffs as well. The solar tariffs fell to ₹ 2.63 per unit in Fiscal 2025 from ₹ 5.2 a unit in 2016. The oversupply in photovoltaic value chain moderated tariffs over the years. The resultant effect of the fall in prices over the years has made solar a cheaper source of energy compared with wind (₹ 3.8 to ₹ 4 per unit) and coal (₹ 5 to ₹ 6 per unit).

Payment security mechanisms in-built into utility market

The power purchase agreements (PPAs) for projects signed between the developer and SECI, NTPC Ltd, and NTPC Vidyut Vyapar Nigam Ltd (NVVN) considerably mitigate the risk associated with off-taker credibility, making it more bankable. SECI, NTPC and NVVN better credibility and payment track records compared with distribution companies and are also a part of the tripartite payment security agreement (between certain public sector undertakings (PSUs), government and RBI) which ensures payment from state budget allocations in case these entities default on payments. Also, some central-scheme PPAs also ensure the setting up of a payment security fund covering two to three months of payments to generators.

Ultra-mega solar parks

In December 2014, the MNRE introduced a scheme to establish minimum 25 solar parks and ultra mega solar power projects, adding over 20 GW of installed solar capacity. This was later increased to 40 GW and to develop a minimum of 50 solar parks of 500 MW and above capacity each by Fiscal 2020. In July 2018, the MNRE extended the timeline to develop solar parks and ultra-mega solar projects totalling 40 GW from 2019-20 to 2021-22.

The scheme was extended to March 2026. According to the MNRE, as of February 2025, 50 solar parks/Ultra mega renewable energy power parks (UMREPPs) of 40.7 GW aggregate capacity were envisaged for development in the country. Within these parks, approximately 25 GW has been awarded (of which approximately 12 GW has been commissioned, while another approximately 12 GW is under construction), and 15 GW is under award/tendering process.

Status of solar parks in India as of February 2025

State in which Solar Parks are located	Sanctioned capacity (MW)	Commissioned capacity (MW)
Andhra Pradesh	4,300	3,050
Chhattisgarh	100	100
Gujarat	12,150	1,000
Himachal Pradesh	53	32
Jharkhand	1,089	-
Karnataka	2,500	2,000
Kerala	255	105
Madhya Pradesh	4,780	2,263
Maharashtra	1,105	0
Mizoram	20	20
Odisha	340	0
Rajasthan	10,341	3,306
Uttar Pradesh	3,730	430

State in which Solar Parks are located	Sanctioned capacity (MW)	Commissioned capacity (MW)
All India (Total)	**40,763**	**12,306**

Source: CEA, Crisil Intelligence

Push to states in the form of renewable purchase obligation also a factor

The renewable purchase obligation (RPO) is a regulatory requirement set by the State Electricity Regulatory Commission, mandating entities to procure a minimum percentage of their energy from renewable sources, as outlined by the Ministry of Power. In 2016, the Indian government modified the National Tariff Policy to encourage solar power adoption, setting a solar RPO target. States established their own targets based on their renewable energy potential, and in 2018, the ministry introduced a revised trajectory to achieve these goals.

In October 2023, the central government introduced the distributed renewable energy (DRE) and revised RPO targets, allowing projects under 10 MW to meet RPO requirements for distribution companies and open-access consumers.

Revised RPO trajectory

Category	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030
Wind	0.67%	1.45%	1.97%	2.45%	2.95%	3.48%
Hydro	0.38%	1.22%	1.34%	1.42%	1.42%	1.33%
Distributed RE	1.50%	2.10%	2.70%	3.30%	3.90%	4.50%
Other RE	27.35%	28.24%	29.94%	31.64%	33.10%	34.02%
Total	**29.91%**	**33.01%**	**35.95%**	**38.81%**	**41.36%**	**43.33%**

Source: Ministry of Power, Crisil Intelligence

On April 1, 2024, the revised RPO trajectory came into effect, allowing excess energy from "other" sources to offset wind or hydro shortfalls. Compliance may not increase due to steeply rising RPOs, unless states purchase required RECs or intra-state power. Some states such as Telangana, Karnataka, and Gujarat may comply due to rapid solar additions, while others like Delhi, Uttar Pradesh, and Punjab may struggle.

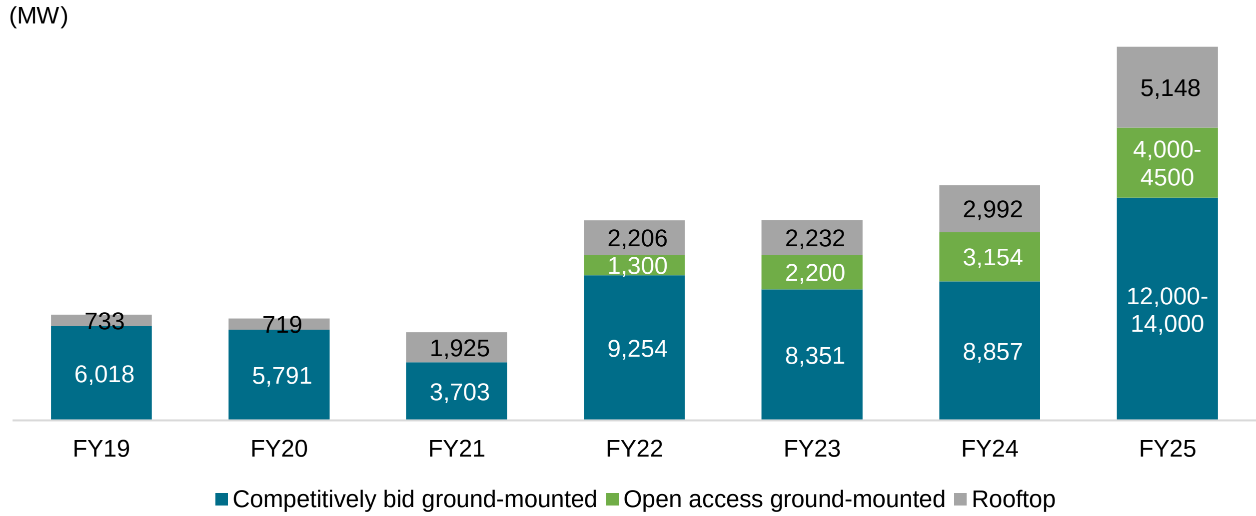
Despite non-compliance, enforcement of RPO targets has been limited due to weak discom finances. Lower solar Renewable energy certificates (REC) prices may increase compliance, as discoms can buy more renewable energy certificates. Strict enforcement is needed, but the proposed amendment to the Electricity Act, which imposes a penalty on non-compliance, is pending. The MNRE's RPO Compliance Cell, set up in May 2018, has not ensured strict enforcement, which remains a concern.

Solar power market

Capacity of 77 GW added between Fiscals 2019 and 2025

The solar PV generation segment, which added a record approximately 15 GW of capacity in Fiscal 2024, added approximately 24 GW in Fiscal 2025, increasing yearly addition by approximately 59%. At this pace, it is projected that solar capacity will surpass 200 GW by the end of the current decade. The growth is being driven by environmental concerns and the consequent transition towards renewable power generation, supported by favourable government policies for domestic equipment manufacturing and renewable power offtake. Also, government and private companies are participating more in the renewable energy sector. Spurred by policy, the rooftop solar market is set to see rapid growth till Fiscal 2030.

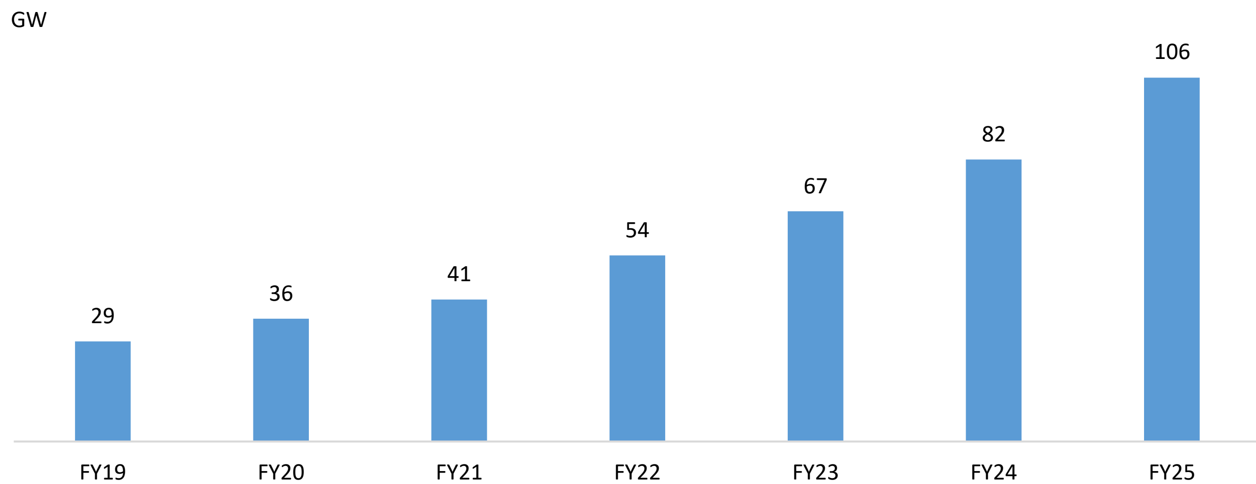
Incremental capacity addition led by competitively bid ground-mounted segment



Note: The split of open access and competitively bid capacities are Crisil Intelligence estimates

Source: MNRE, Crisil Intelligence

Installed Solar capacity grew at a CAGR of 24% from Fiscal 2019 to Fiscal 2025



Source: MNRE

Capacity additions in Fiscal 2025 were primarily driven by the competitively bid segment (50% to 55% of additions), followed by rooftop solar (22% of additions). Additions in Fiscal 2024 were also driven by competitively bid utility solar (58%), followed by open access (22%) and rooftop (21%), as supply-chain pressures eased on-year.

Gujarat, Karnataka, Maharashtra, Rajasthan and Tamil Nadu dominated the list of states with installed capacity base. These states accounted for more than 79% of capacity additions in Fiscal 2024 and 67% in Fiscal 2025. A major reason for the record additions in Fiscal 2024 was the abeyance of the Approved List of Models and Manufacturers (ALMM), which relaxed the ALMM provision applicable to domestic additions. With no restrictions on imports, developers witnessed an increase in imported modules in Fiscal 2024, which helped them commission their pent-up pipeline from Fiscals 2023 and 2024.

While the ALMM was reapplied from Fiscal 2025, rising domestic supply is expected to offset any impact on capacity addition.

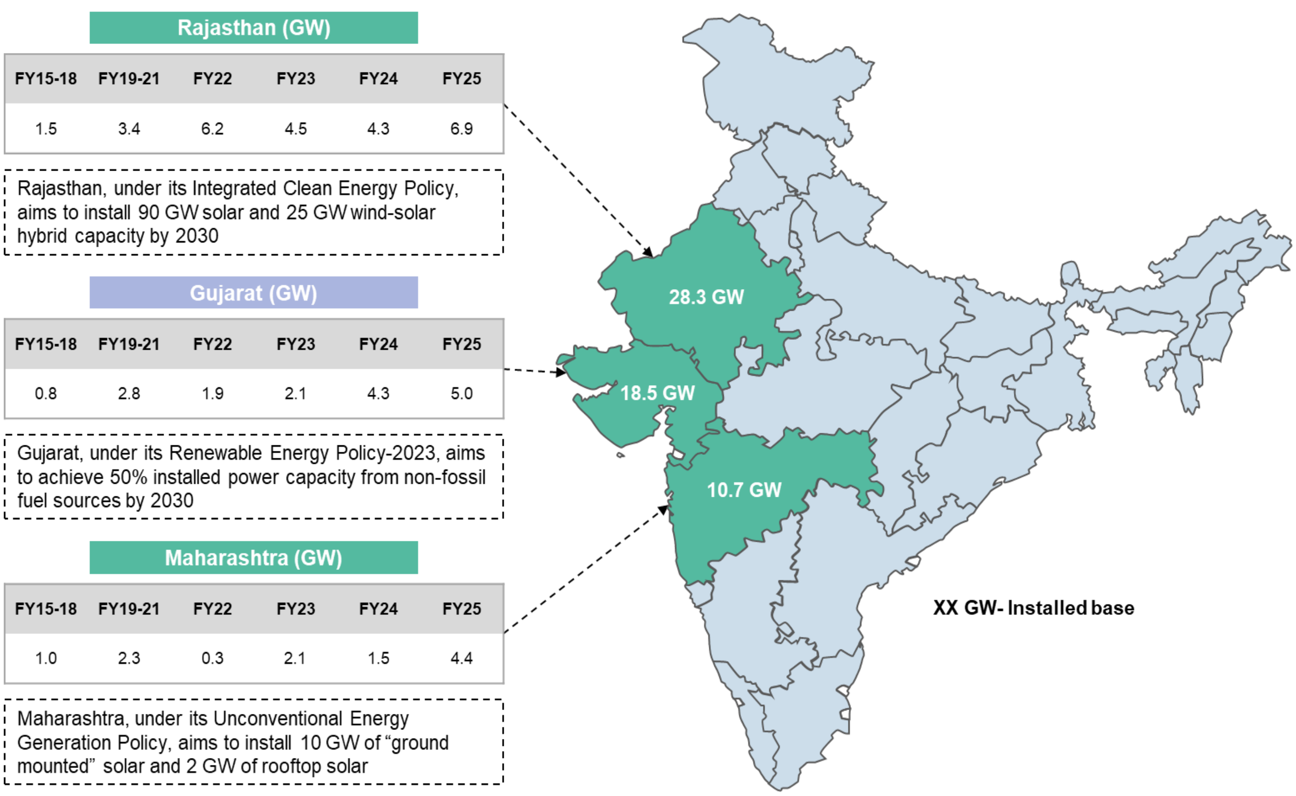
Rajasthan witnessed a high concentration in capacity additions. Commissioning was seen under the key schemes of SECI ISTS Tranche-V, SECI ISTS Tranche-IX, RUMSL Floating Solar Tranche-I and MSEDCL Solar Tranche-VIII.

Key commissioning in Fiscal 2025

Project location	Scheme	MW
Madhya Pradesh	SECI 1,200 MW ISTS Connected Projects (ISTS-VI)	300
Rajasthan	SECI 2,000 MW ISTS Tranche-IX	400
Rajasthan	SECI 2,000 MW ISTS Tranche-IX	100
Rajasthan	SECI 2,000 MW ISTS Tranche-IX	97
Rajasthan & Gujarat	CPSU Scheme (Tranche-II, 1,500 MW)	100
Rajasthan	SECI 1,070 MW Rajasthan Tranche-III	150
Rajasthan	SECI 1,200 MW ISTS Connected Projects (ISTS-V)	215

Source: Industry, Crisil Intelligence

Top three states comprised approximately 54% of national solar installed base as of Fiscal 2025



Source: MNRE, Crisil Intelligence

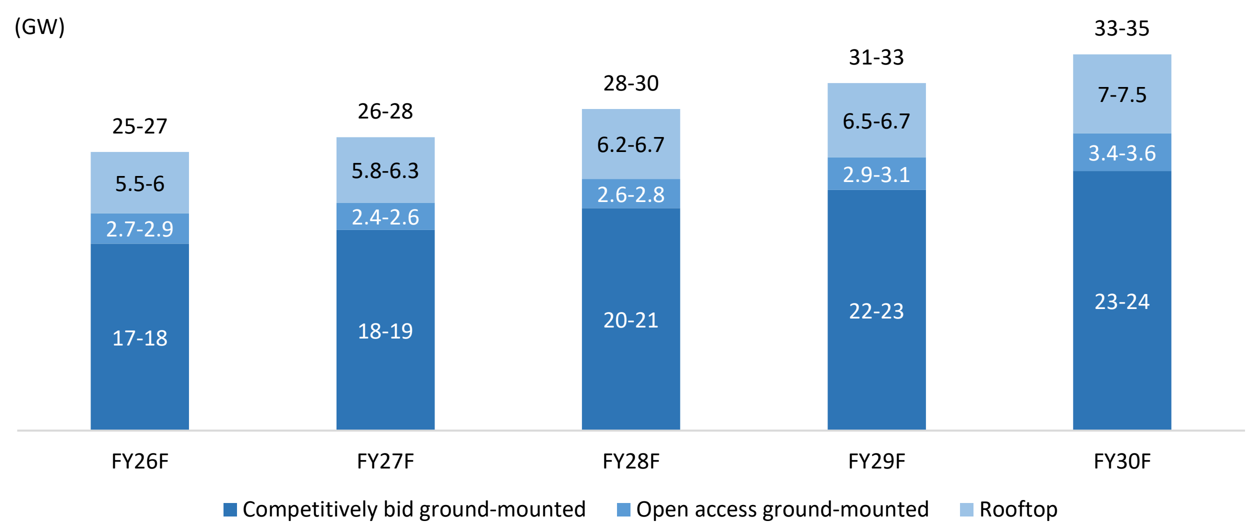
As illustrated in the chart, solar projects in Fiscal 2025 are concentrated in Rajasthan and Gujarat, with the two pocketing a approximately 44% share of additions. This was mainly because of attractive solar policies by the state governments concerned, as well as high irradiance and ample land availability. The states have also set renewable energy targets of 90 GW and 100 GW, respectively, by Fiscal 2030.

Solar additions of 140 GW to 160 GW expected by Fiscal 2030

Crisil Intelligence expects 140 GW to 160 GW of solar capacity to be added over Fiscals 2025-2030 through:

- Schemes launched by SECI (ISTS, floating solar tenders, newer structure tenders, state-specific schemes, etc)
- Capacities tendered by discoms in various states to fulfil RPO
- Capacities tendered by cash-rich public sector undertakings (PSUs) such as NTPC, NLC (formerly Neyveli Lignite Corporation) and Coal India Ltd (CIL)
- Rooftop solar
- Open-access solar

Majority of solar additions till Fiscal 2030 will come from the competitively bid segment



Note: F is forecast

Source: Crisil Intelligence

Projected solar installed base

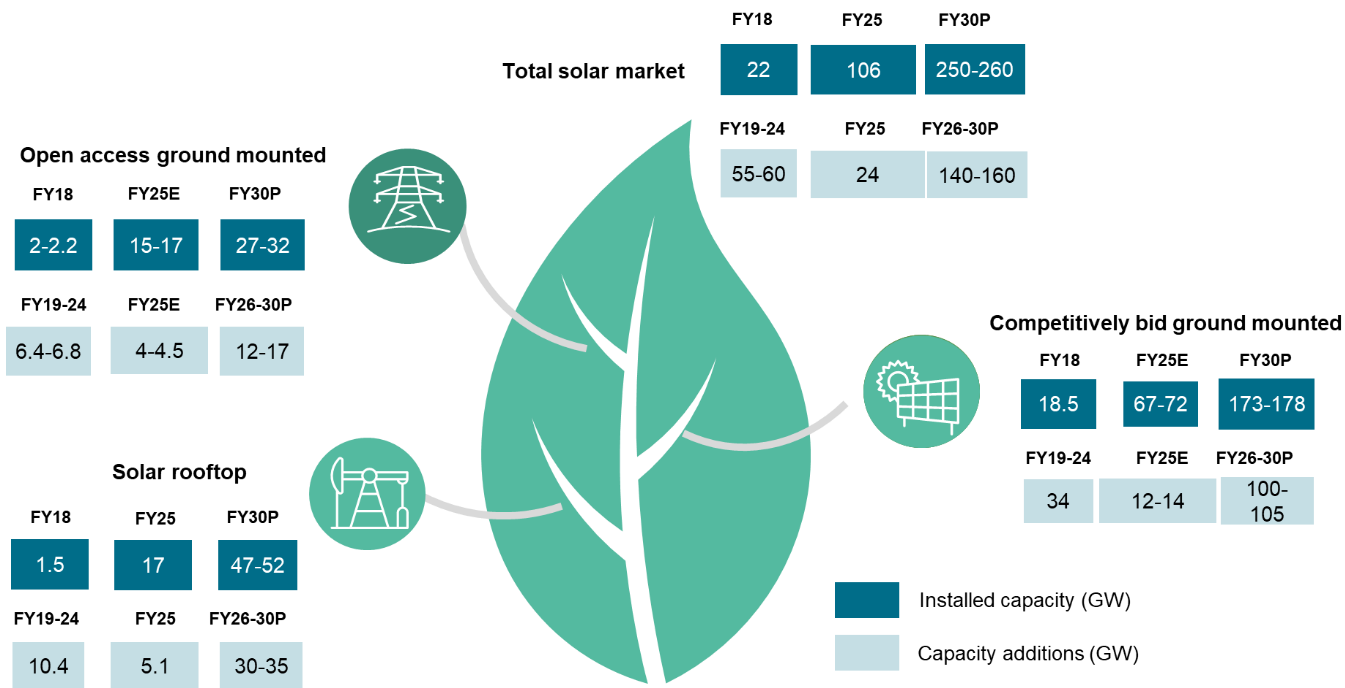
Source: Crisil Intelligence

Additionally, public sector undertakings (PSUs) are also expected to drive solar capacity additions. The CPSU programme under Jawaharlal Nehru National Solar Mission (JNNSM) was extended from 1 GW to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. NTPC, for example, has already commissioned over approximately 4 GW of capacities at the end of 2025 under various schemes. It has a target of installing approximately 35 GW of renewable energy capacities by Fiscal 2028. Similarly, NHPC had allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organisations and government establishments are also expected to contribute to this drive.

Solar capacity is anticipated to approach 250 GW to 260 GW by Fiscal 2030, with the market projected to grow at a CAGR of 19% to 20% from Fiscal 2025 to Fiscal 2030. This growth is driven by decreasing costs of solar energy generation and favourable government incentives.

To arrive at capacity additions, Crisil Intelligence has considered the progress of capacity allocations from the schemes mentioned above. Crisil Intelligence has also factored in the economic feasibility of tariffs, the extent of payment security, the financial health of state discoms, RPO targets as well as execution risks.

Capacity addition avenues for Indian solar market



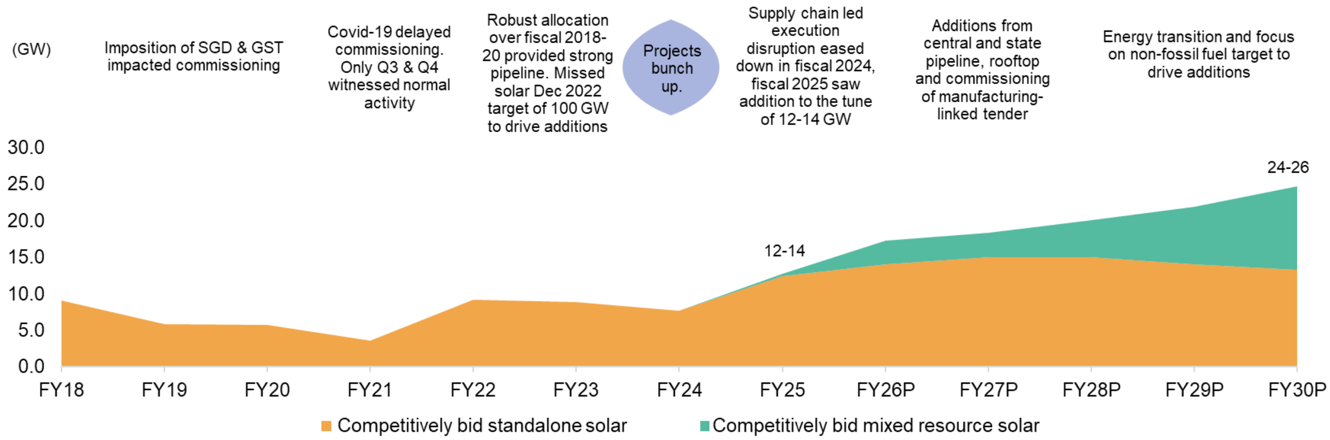
Note: The split of open access and competitively bid capacities are CRISIL Intelligence estimates
Source: Crisil Intelligence

Policies that have been factored into Crisil Intelligence's outlook on capacity additions:

- SECI has tendered capacity under various schemes, where approximately 42.7 GW has been allocated, approximately 22 GW is under construction and approximately 3.2 GW has been tendered
- Under the state schemes, approximately 27 GW of projects are under construction and are expected to be commissioned over Fiscals 2026 to 2030. Based on tendered capacities by states at the end of Fiscal 2025, a further approximately 12 GW worth of solar projects is expected to be up for bidding soon
- The government has expanded the 1 GW CPSU programme to 12 GW to encourage cash-rich central PSUs to set up renewable energy projects. About 922 MW, 1,104 MW and 5,000 MW was allocated under tranche I, II and III, respectively, of this scheme, respectively. Crisil Intelligence expects 5 GW to 6 GW from this scheme to be commissioned by Fiscal 2028
- Crisil Intelligence expects 12 GW to 17 GW of projects to be commissioned under the open access ground-mounted window between Fiscals 2026 and 2030, driven by the go-green initiatives/sustainability targets of commercial and industrial (C&I) consumers; effective long-term policies in key states such as Karnataka, Uttar Pradesh and Maharashtra; lower offtake risk; and conducive policies such as the Green Open Access Regulations
- Crisil Intelligence expects 30 GW to 35 GW of projects to be commissioned under the rooftop solar segment

between Fiscals 2026 and 2030, led by capacities added under PM Surya Ghar Yojana; capacities allocated by the state governments; and commissioning of capacities by government institutions such as metro, railways and airports. Capacities will also be added by industrial and commercial consumers

Solar capacity additions under competitively bid ground-mounted to triple by Fiscal 2030

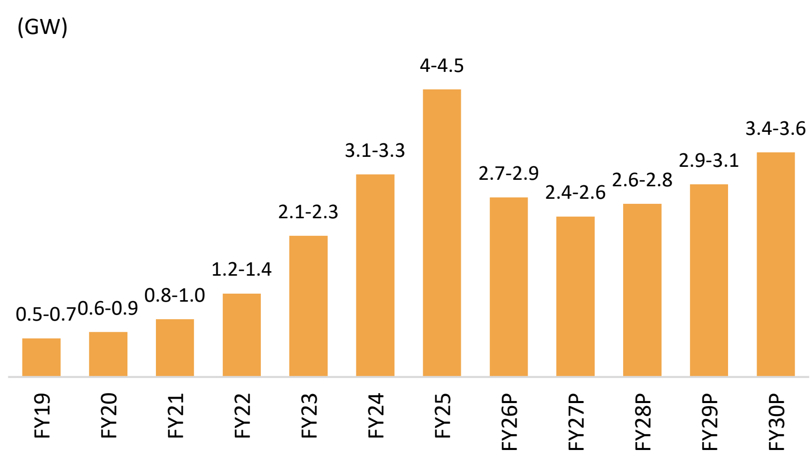


Source: MNRE, Crisil Intelligence

Open access market to see addition of 12 GW to 17 GW by Fiscal 2030

The open access segment is expected to add 2.7 GW to 2.9 GW in Fiscal 2026, compared to an estimated record addition of 4-4.5 GW in Fiscal 2025. The fall in momentum in the current year will be attributed to the gradual cessation of ISTS waiver from June 2025. This waiver, following the estimate record addition of 4 GW to 4.5 GW in Fiscal 2025, is expected to enable consumers to enter into long-term contracts or buy power from the spot market as well as from various market segments such as GTAM and GDAM that cater to green power requirements.

Open access additions to continue with micro-shock expected from withdrawal of ISTS waiver



Fiscal 2024 - Capacity additions soared as developers hastened project commissioning prior to ALMM abeyance expiration in March 2024

Fiscal 2025- Capacity addition continued its upward trajectory in lieu of impending waiver of ISTS charges

Fiscal 2026 to Fiscal 2030 - Green Energy Open Access Rules, go-green initiatives, and long-term policies in key states to drive capacity additions. ALMM exemption for green hydrogen projects may lead to growth in the segment.

Withdrawal of ISTS charges waiver after June 2025 may pose a micro-shock to open access addition, this however, would be absorbed as the waiver would be removed in a phased manner, thus not impacting the additions sharply

Note: P is projected

Source: Crisil Intelligence

Rooftop solar additions of 30 GW to 35 GW over Fiscals 2026-30; 2x over Fiscals 2019-25

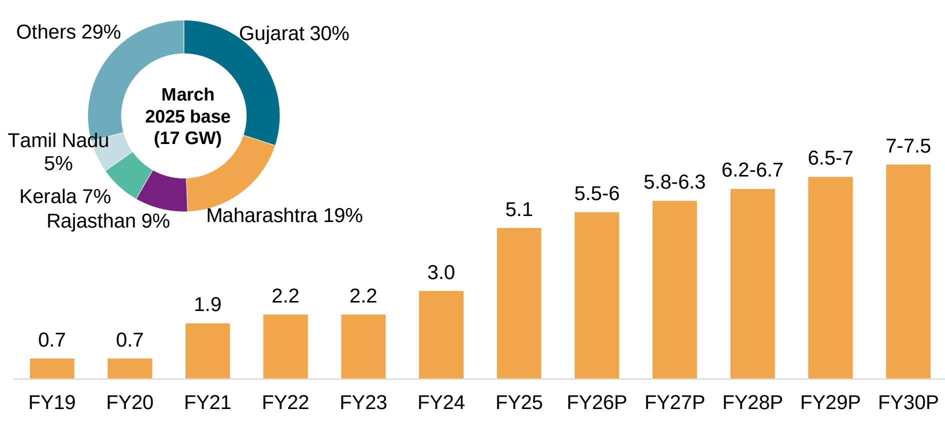
Rooftop projects are small-scale solar PV installations on rooftops of buildings that may or may not be connected to the grid. The Indian rooftop solar market has grown approximately 9.5 times between Fiscal 2019 and Fiscal 2025. While the number of installations has grown, the pace is still not enough to meet the government's target of 40 GW by Fiscal 2026.

Rooftop solar installed capacity was 17 GW in March 2025, with 5.1 GW added in Fiscal 2025. Gujarat (32%), Maharashtra (24%) and Rajasthan (7%) accounted for 63% of these additions. Several factors such as increased consumer awareness, advancements in technology and proactive subsidy initiatives implemented by central and state governments drove the additions.

In January 2024, the residential rooftop segment received a boost from the launch of PM Surya Ghar Yojna, which aims to solarise 1 crore households. State-level rooftop schemes, such as the Gujarat Surya Urja Rooftop Yojana, are also key drivers to rooftop solar additions. The scheme provided 40% and 20% state subsidy for installations up to 3 kW and 3 kW to 10 kW, respectively. Further, the state also allowed consumers to rent their premises or roofs to third parties for electricity generation, encouraging solar installations. Additionally, the micro, small and medium enterprise (MSME) policy that Gujarat released in September 2019 enabled the installation of solar projects with more than 100% of sanctioned load or contract demand. Under the scheme, MSMEs can sell excess power to the state government at ₹ 3.5 per unit, leading to an increase in installations.

Rooftop additions in Fiscal 2024 and in Fiscal 2023 were fuelled by robust additions under the residential rooftop segment. Gujarat added 687 MW in Fiscal 2023 and 740 MW in Fiscal 2024, driven by Surya Urja Rooftop Yojana; Maharashtra added 547 MW in Fiscal 2023 and 417 MW in Fiscal 2024, driven by a rooftop subsidy scheme. These two states accounted for 58% of the 2.2 GW additions in Fiscal 2023, while their share in Fiscal 2024 stood at 57% of rooftop additions. Total capacity additions in Fiscal 2024 were 34% higher when compared with Fiscal 2023. The majority of additions were under the capex model, with states empanelling vendors and commissioning the allocated capacities under MNRE Phase II of the Rooftop Solar Programme.

Rooftop market to see rapid growth until Fiscal 2030 spurred by policy



Gujarat and Maharashtra accounted for 59% of additions in Fiscal 2025 driven by PM Surya Ghar Yojana

The PM Surya Ghar Yojana, which targets the installation of 10 million rooftop solar plants in residential areas, is anticipated to be a major catalyst for growth in the sector over the next decade.

The C&I segment's

growing demand, driven by sustainability goals, combined with the MNREs streamlined guidelines for residential consumers, is expected to propel capacity additions from Fiscal 2026 to 2030

Note: P is projected

Source: MNRE, Crisil Intelligence

From a pan-India perspective, roadblocks to the segment's growth include the higher cost of rooftop projects compared with utility-scale projects, limited availability of finance for rooftop projects, lack of uniform policies across states, weak infrastructure of power discoms and divergence between state policies and implementations.

During Fiscals 2026-2030, rooftop solar installations in India are expected to accelerate at double the momentum seen over Fiscals 2021-2025, supported by robust policies and the Union government's focus on the residential segment through PM Surya Ghar Muft Bijli yojana scheme introduced in January 2024.

We expect approximately 30 GW to 35 GW of projects to be commissioned under the rooftop solar segment over the next five years. Additions to the tune of 15 GW to 17 GW each is expected from the commercial and industrial segment under net/gross metering schemes as well as residential rooftop consumers. The addition is influenced by various factors such as consumer awareness, availability of cheap source of funding and grid availability. Overall, the rooftop segment is expected to witness an investment of ₹ 1.8 trillion to 2.0 trillion during Fiscals 2026-2030.

Further, the ministry's approval to allow net metering up to 1 MW gives a much-needed fillip to the sector, leading to an increase in demand for rooftop installations. To promote quicker adoption of residential rooftop solar systems, MNRE has issued a simplified procedure for consumers. The following are the highlights of the move:

- A national portal for registering applications from beneficiaries has been developed
- Rooftop solar plants can be installed by consumers themselves or through any vendor of their choice
- The new process allows household beneficiaries to apply online for rooftop solar installation subsidies, which can be claimed once the application is approved through the national portal.

Solar power can act as an alternative for states with high loadshedding such as Tamil Nadu, Uttar Pradesh and Punjab, which are also served by diesel generator sets, and for rural areas with poor grid connectivity. To this end, states such as Maharashtra and Rajasthan have announced rooftop solar targets. Maharashtra aims to solarise residential roofs under the PM Surya Ghar Muft Bijli Yojana, while Rajasthan aims to reach rooftop install base of 6,000 MW by 2027, of which 4,500 MW is expected to be in the residential space.

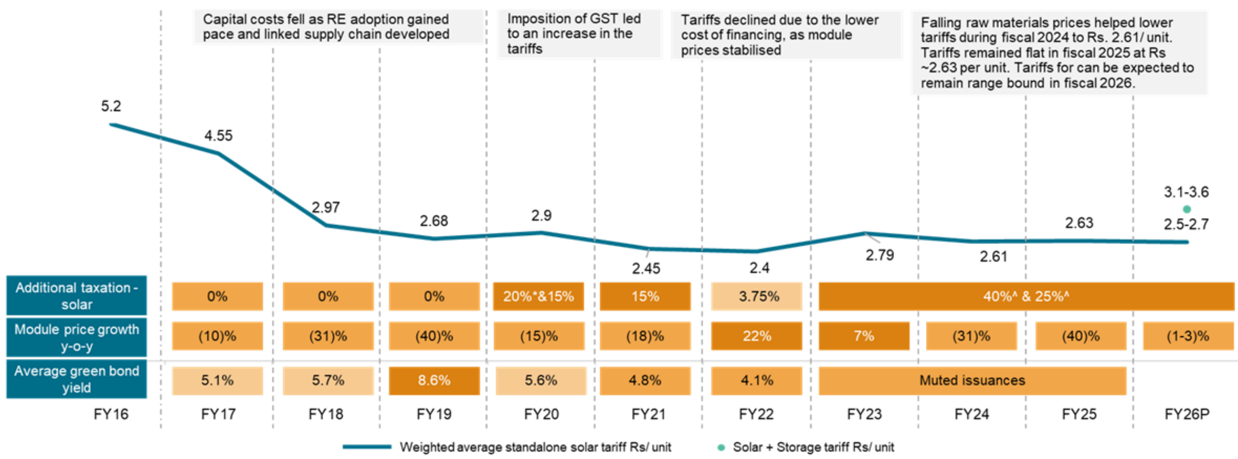
Module pricing, financing cost impact solar tariffs

Solar tariffs saw a rapid decline after the implementation of the competitive bidding process, along with a rapid fall in component prices, technological improvements in efficiency and the government's policy push. However, there was a blip in Fiscal 2023 when the tariffs rose 16% to ₹ 2.8 per unit owing to supply-side disruptions. The global energy crisis, geopolitical tensions and supply-side disruptions at key locations in China led to a reversal in module price trend, with prices climbing to U.S.$ 0.35 per watt-peak during the Fiscal for mono-crystalline bifacial technology. However, after the normalisation of supply and a fall in prices of upstream components in Fiscal 2024, the tariffs declined to ₹ 2.61 per unit, a drop of approximately 7%. In Fiscal 2025, the tariffs remained stable at ₹ 2.63 per unit.

Declining module prices contributed to a reduction in tariffs over Fiscals 2017-2019, while access to low-cost financing was the primary driver for the decline in tariffs over Fiscals 2020-2022. Over the said period between Fiscals 2020-2022, global investments in the Indian renewable energy segment picked up via green bond issuances and external commercial borrowings, helping lower the cost of debt for the space. The participation of global players and entities with strong credit profiles (CPSUs) retained tariffs in the range of ₹ 2.4 to ₹ 2.6 per unit until Fiscal 2022. A key point to note is that historically, the tariffs have not risen or fallen at the same pace as the rise or fall in module prices.

In February 2025, CEA released new guidelines, advising mandatory incorporation of storage with standalone solar. As per the new norms, energy storage systems (ESS) must have a minimum backup of two-hour equivalent and must be equal to 10% of solar capacity of the project. Auctions previously conducted under this format had seen tariffs range between ₹ 3.1 and ₹ 3.6 per unit. The tariff trend for such tenders is expected to remain in the same range in Fiscal 2026 as well.

Weighted average solar tariff trend



*Note: *Safeguard duty for six months this Fiscal*

^Imposition of BCD on cells and modules; the above tariffs are for ground-mounted solar only

Source: Crisil Intelligence

At the tariff of ₹ 2.5 per unit and above, developers are estimated to be able to generate an equity internal rate of return of more than 12%. Our base-case analysis is for an independent power producer (IPP) undertaking EPC in-house and using domestic modules as per the ALMM in Fiscal 2025. Additionally, because of variations in land prices, the model has been based on a leased land scenario. We have not assumed any other source of income, such as income from carbon credits, etc.

A key factor driving tariffs is capital cost for a solar project. Previously, component prices were mainly dependent on imports from China. The cost of solar modules accounts for 55% to 60% of a project's total capital cost, making it the key component of the project cost.

MNRE and the Ministry of Finance have approved a BCD of 40% on photovoltaic modules and 25% on photovoltaic cells.

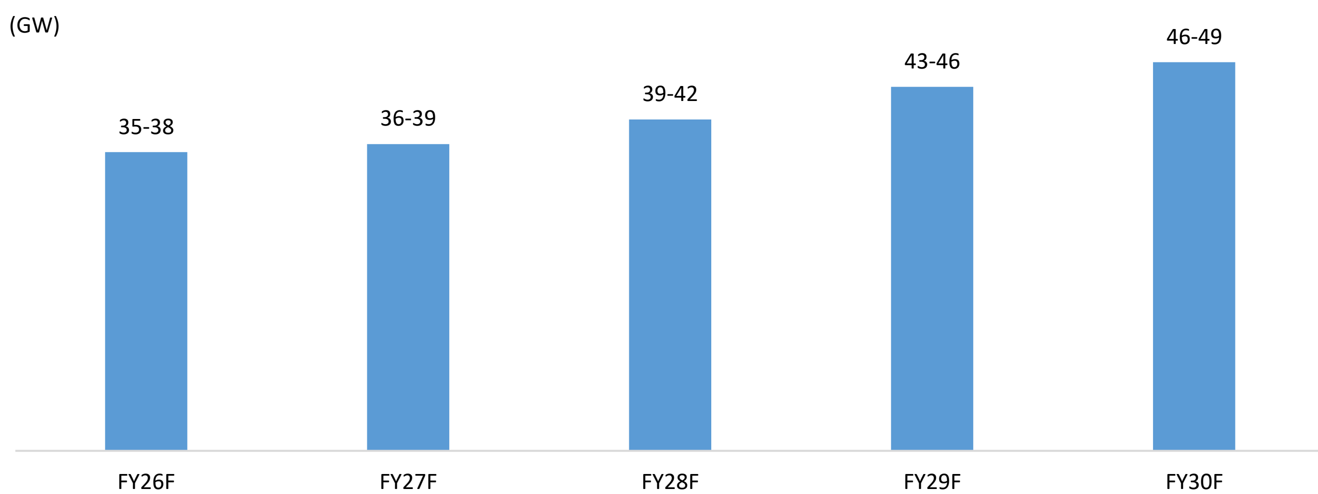
In July 2018, the Directorate General of Trade Remedies (DGTR) had imposed a safeguard duty of 25% on all imported cells/ modules (including those imported from China and Malaysia). The duty raised capital costs by 10% to 15%, despite module prices falling from U.S.$ 0.30 per Wp in March 2018 to U.S.$ 0.25 per Wp by September 2018.

However, the duty rate declined in subsequent years. The declining duty trajectory provided relief, as after June 2019 procurement for all new bids could be made at a duty of 15%. DGTR further cut the safeguard duty to 14.9% from July 30, 2020, and then to 14.5% from January 30, 2021, for another six months. The decline in duty eased cost pressures and tariffs also started to fall. However, with the imposition of BCD from April 1, 2022, capital costs increased to ₹ 5.5 to ₹ 6.0 crore/MW for imported mono-crystalline modules and corresponding tariffs rose accordingly, depending on module procurement.

However, the decline in prices of polysilicon and commodities such as copper and aluminium (used in mounting structures and other components) reduced capital costs to ₹ 3.5 to ₹ 4.0 crore/MW in Fiscal 2025, after accounting for the 25% BCD on imported cells used in domestic modules. The price decline was because of the demand-supply mismatch in the global market.

As India largely relies on imported cells for module manufacturing, a steep fall in upstream component prices also brought down the module prices. In Fiscal 2025, the average price was estimated at U.S.$ 0.14/Wp, down 42% on year, owing to a sharp 54% fall in cell prices on year. We expect module prices to be in the range of U.S.$ 0.13/Wp to 0.15/Wp for imported cell-based modules this Fiscal. This is expected to bring down capital costs to ₹ 3.2 to ₹ 3.6 crore/MW.

Solar cell demand to log approximately 6.8% CAGR between Fiscals 2026 and 2030



Note: Demand for solar cells is calculated based on 40% overloading on the expected capacity additions

Source: Crisil Intelligence

However, in June 2026, ALMM-II, which mandates use of domestically made solar cells, will become applicable and is expected to boost the usage of domestically produced cells for module manufacture. Overall, the domestic demand for solar cells is estimated to log a 6.8% CAGR between Fiscals 2026 and 2030.

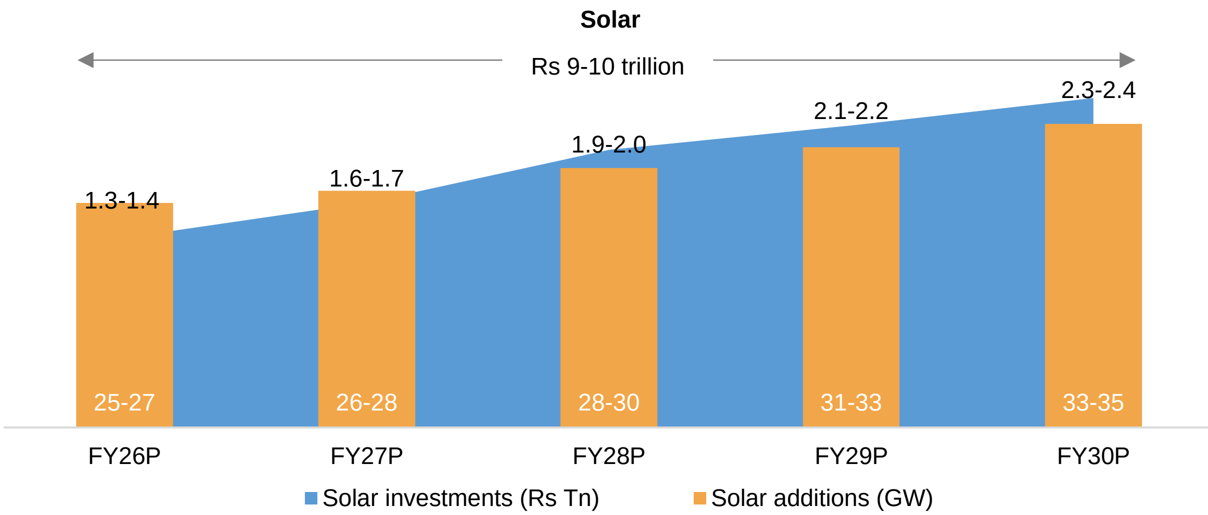
For modules based on domestically made cells, we expect prices to be in the range of U.S.$ 0.21/Wp to 0.23/Wp this Fiscal as players are expected to clear inventory of old technology at low prices and seek premium for TopCon technologies. This is based on an estimated capital cost of ₹ 40 million to ₹ 45 million per MW (including DC side overloading of 40%).

Solar glass is another key input for modules. The central government has imposed a 10% BCD on solar glass imports, effective October 1, 2024, to promote domestic manufacturing. The duty decision came after an anti-dumping investigation against Chinese and Vietnamese suppliers and is expected to reduce imports.

Solar investments over Fiscals 2026-2030 seen at ₹ 9 trillion to 10 trillion

We expect an investment of ₹ 9 trillion to 10 trillion in solar energy over Fiscals 2026-2030. Developers are expected to opt for solar owing to low upfront investment requirement and operating costs. Solar investments will also be driven by expected upcoming capacity of 140-160 GW between Fiscals 2026 and 2030. The utility segment is expected to experience significant growth through multiple channels, including pipeline projects, tenders, and a renewed focus on integrating renewable energy sources into the grid. This will be achieved by introducing innovative tender models and incorporating energy storage solutions, ultimately driving the expansion of solar capacity. Disparity between prices in the private power market and discom tariffs is expected to drive the open-access market, furthering installations of solar power to cater to commercial and industrial consumers. Moreover, the national aim to increase the reach of rooftop solar under the PM Surya Ghar Yojana will drive addition of solar capacity in the residential segment.

Solar investments to be driven by built-up pipeline



Source: Crisil Intelligence

SOLAR PV CELLS

Evolution of cell technology

The rapid growth of the sector, accompanied by intense competition in the supply chain, has increased the focus on enhancing product efficiency. As a result, technology has undergone significant advancements, transitioning from multi-crystalline to mono passive emitter rear contact (PERC) cell-based modules, and now to more advanced cell technologies, such as tunnel oxide passivated contact (TopCon) and heterojunction (HJT). Additionally, consistent increase in solar module wattage has also contributed to the conservation of land space for the same electricity output.

From a technological standpoint, mono PERC cells dominated the market in 2019, followed by back surface field (BSF). While mono PERC remained the dominant technology globally as of 2023, TopCon and HJT have started to gain traction. On average, TopCon and HJT cells are expected to offer an incremental efficiency gain of at least 1% over mono PERC cells. This has enabled the possibility of higher electricity generation.

However, the capital cost intensity for establishing manufacturing facilities also increases with the initial capex for HJT estimated to be 2.5 to 3.0 times that of mono PERC and 1.5 to 2.0 times that of TopCon. Nevertheless, large-scale manufacturing, combined with the ongoing research and development, is expected to bring about economies of scale benefits in the future for these higher-efficiency cell technologies.

HJT and TopCon cells: Higher efficiency, higher cost

	Mono PERC	TopCon	HJT
Cell efficiency	Up to 22%	22.5 to 24%	23 to 25%
Module efficiency	Up to 22%	22 to 24%	22 to 24%
Losses and damages	P-type mono PERC cells are prone to LID and PID losses, which are the highest in the group	PID and LID losses in TopCon are lower that mono PERC, but a bit higher than HJT	Not prone to PID and LID losses since general cell construction is n-type

Complexity	Moderately complex	Less than HJT	Most complex

Note: PID is potential induced degradation and LID is light induced degradation

Source: Industry, Crisil Intelligence

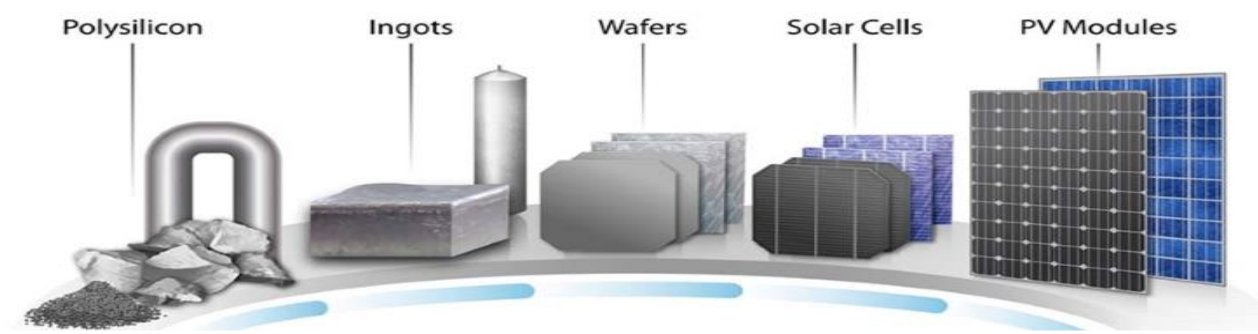
The solar PV industry is constantly at the risk of technological disruption. According to the Fraunhofer Institute for Solar Energy Systems ISE, emerging technologies, such as Perovskite, III-V on Si (2-terminal), and III-V-Multi Junction Concentrator solar cells, had achieved efficiencies of approximately 34%, approximately 36% and approximately 48%, respectively, in laboratory settings in the first half 2024.

Overview of solar PV module value chain

The solar PV module manufacturing value chain encompasses five critical processes for transforming raw materials into the final product, i.e., polysilicon into solar modules that are ready for electricity generation. It is a complex and globalised network, with each step contributing to the final product's cost, performance and sustainability.

The industry standard for testing solar modules includes a series of stringent procedures such as thermal cycling, humidity freeze damp heat testing, hail testing and mechanical load testing. These tests are designed to simulate extreme environmental conditions and mechanical stresses that the modules might encounter during their operational life.

PV manufacturing value chain



Silica (SiO2) is refined to metallurgical grade silicon (MG-Si) using a carbothermic process in an electric arc furnace. MG-Si is then purified through a chemical vapor deposition process converting it to trichlorosilane gas which is decomposed to produce ultra-pure solar-grade polysilicon.	Solar polysilicon is melted in a crucible to form a cylindrical ingot using crystal pulling or float zone method. The ingot is then sliced into thin wafers using wire saws. These wafers serve as the base material for manufacturing solar cells.	Solar wafers are processed to form solar cells by adding dopants to create a p-n junction, which enables electricity generation. An anti-reflective coating is applied, and metal contacts are added for electrical connections. The cells are then tested for efficiency before being assembled into solar panels.	Solar cells are connected in series and parallel, laminated between layers of protective materials, and sealed with tempered glass and a back sheet. The assembly is framed for structural support with a junction box added for electrical connections. This creates a durable weather resistant solar module ready for installation.

Note: Value chain and components used can differ based on the technology of solar cells; the above process is the most widely used cell technology (monocrystalline) in the world as of 2024

Source: Crisil Intelligence

Brief descriptions of solar cell and module components

Solar cells

Solar cells are electrical devices that convert 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 following key raw materials and components are used in the manufacture of solar cells:

Silicon wafers: Sliced from ingots made of ultra-pure silicon, these form the foundation of solar cells. The exceptional quality and purity of this silicon material is essential to ensure the optimal performance of solar cells.

Silver paste: This is a crucial component in solar cell manufacture. It is used to create the conductive contacts on the front side of the cells. Applied through a screen-printing process, this paste plays a vital role in facilitating the collection and transfer of electrical current generated by silicon wafers, enabling the efficient flow of energy.

Aluminium paste: A layer of aluminium paste is applied to the rear of the solar cell. When heated in a furnace, it creates a reflective surface that bounces electrons back into the silicon, allowing them to be harnessed as electrical current, thereby boosting the cell's overall efficiency.

Other gases and chemicals: The manufacturing process of solar cells relies on a range of gases and chemicals, each playing a critical role at various stages. For example, specialised dopants, such as phosphorus oxychloride, are used to create n-type semiconductors, while boron is employed for p-type doping. Additionally, a variety of chemicals, including hydrofluoric acid, are utilised in wafer preparation to strip away the silicon dioxide layer and other solvents for thorough cleaning, ensuring the wafers are pristine and ready for further processing.

Solar modules

A solar module is an assembly of solar or photovoltaic cells mounted in a framework for installation. Solar panels use sunlight as a source of energy to generate direct electricity. In India, solar modules are currently assembled using monocrystalline and TopCon cells (imported from third-party suppliers). The primary raw materials and components used in the manufacture of solar modules are solar cells. The following key raw materials and components are used in the process:

Backsheet: This is a critical component of a solar module, serving multiple purposes to ensure optimal performance and longevity. It provides mechanical strength, electrical isolation and moisture resistance, while also acting as a reflective layer to redirect photons back towards the solar cell, enhancing energy generation. Additionally, the backsheet forms a protective barrier against external factors such as ultraviolet rays, temperature fluctuations and humidity changes, which could otherwise compromise the module's performance. Its inner surface also ensures a secure bond with the encapsulant, holding the entire cell assembly in place for extended periods, while its outer surface provides a safe and shock-resistant interface for installers.

Encapsulants: These play a vital role in a solar module’s performance, serving three primary functions: transmitting light, holding the cell assembly together and adhering to the glass and backsheet. Their high light transmittance ensures that the cell assembly receives adequate supply of photons to generate maximum power output. Encapsulants also act as a mechanical bonding agent, keeping the solar cells separated, preventing short circuits through its gel content, which provides intermolecular strength. Additionally, they help minimise shrinkage, which is critical to prevent misalignments and short circuits. Further, encapsulants must form a strong and durable bond with the glass on the front side and backsheet on the back side of the module, while withstanding elevated temperatures and high UV exposure over extended periods.

Glass and other auxiliary products: The glass component in solar modules is crucial for optimising energy output by minimising reflection and maximising light transmission. As the first point of contact for incoming light, the glass surface must be optimised to reduce reflection, which can result in significant power losses. To address this, an anti-reflective coating is applied to the front surface, reducing reflection to as low as 1% in many cases. Additionally, the glass is tempered to provide mechanical strength and rigidity, protecting the solar module from weather conditions, shocks and other environmental factors. It is essential to use specialised solar glass with specific components to ensure long-term stability and performance. Beyond solar cells and the mentioned components, other critical inputs required for solar module manufacturing include aluminium frames, ribbon and junction box, all of which work together to create a high-performing and durable solar module.

Cell manufacturing is more complex than module manufacturing

The fabrication of solar cells relies on several high-purity semiconductor-grade gases and chemicals, which are critical inputs at each stage of the manufacturing process. To ensure safe, efficient and high-yielding solar cell production, the effective management of utilities is paramount.

Complexities in solar cells and modules

Complexity	Solar cell	Solar module
Raw materials processing	The manufacture of solar cells requires the use of ultra-high-purity silicon, which in turn demands complex and precise refining and processing procedures to achieve the necessary level of quality.	The manufacturing of solar modules is facilitated by the use of pretreated silicon cells, which simplifies the manufacturing process by reducing the complexity of subsequent processing steps.
Technological requirements	The manufacture of solar cells involves the deployment of advanced technologies designed to optimise cell efficiency and perfect complex production methodologies.	The production of solar modules is primarily driven by advancements in assembly technologies, with relatively less attention devoted to innovative breakthroughs at the individual cell level.
Skilled labour	The fabrication of solar cells requires a highly skilled workforce with expertise in chemical processing and semiconductor manufacturing methodologies, ensuring precision and quality in the production process.	The assembly of solar modules demands a skilled workforce, although with a broader range of skills compared to cell fabrication, as it involves a combination of assembly and quality control expertise.
Production scale	The production of solar cells is typically carried out on a smaller scale due to precise and delicate handling requirements, which limit production capacity and throughput.	In contrast, solar module manufacturing can be scaled up to larger production volume, owing to the implementation of efficient assembly processes and relatively simpler design, which reduces complexity and enables high-volume production.
Technological advancement	The rapid pace of technological innovation in the solar industry poses a significant threat to solar-cell manufacturers, as it can quickly make current production methods outdated, necessitating continuous adaptation to stay competitive.	In contrast, the solar module manufacturing industry undergoes a more gradual pace of technological progress, with innovations typically leading to incremental enhancements rather than revolutionary changes that would suddenly make existing production processes obsolete.
Supply chain management	The production of solar cells involves an intricate supply chain management process, necessitated by the wide range of raw materials and specialised chemicals required for fabrication, which can pose logistical challenges and increase operational complexity.	In contrast, the supply chain for solar module manufacturing is relatively straightforward, primarily focusing on the sourcing of solar cells and auxiliary components, with fewer complexities and dependencies compared to solar cell production.

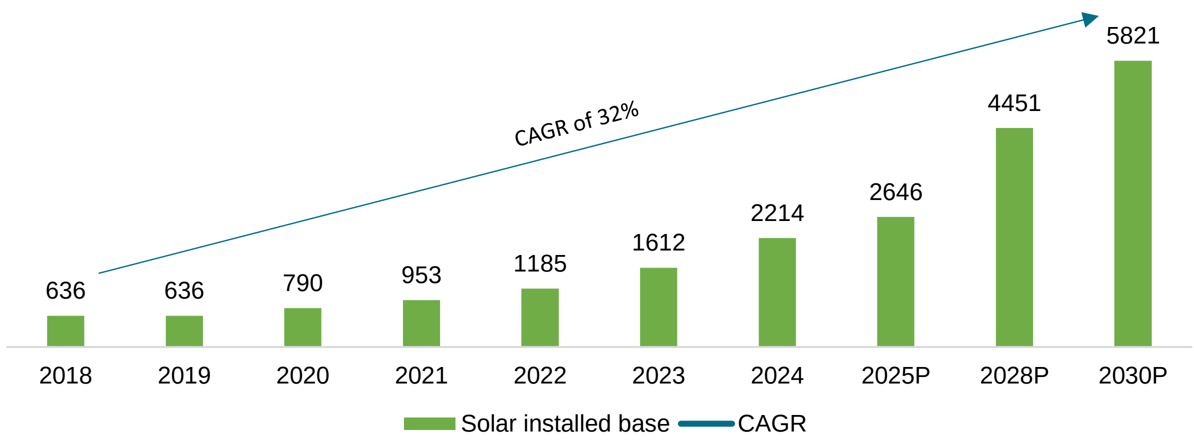
Source: Industry, Crisil Intelligence

Going forward, with increased cell manufacturing capacities in India, especially after its inclusion under ALMM, the domestic ecosystem required for development such as skilled manpower and availability of technology are also expected to improve.

Global solar energy installation rising

According to the IEA, the global solar energy installed capacity is estimated to have grown to 2,214 GW by end-2024 from 636 GW in 2019, i.e. a CAGR of 28%. By 2030, the installed base is expected at 5,821 GW, i.e. a CAGR of 17% from 2024. China is expected to account for 60% of the additions, followed by the US (9%) and India (7%).

Global solar generation installed capacity to nearly triple in three years



Source: IEA outlook

Meanwhile, the total global installed solar generation module capacity, which expanded at a CAGR of 28% between 2019 and 2024, is forecast to accelerate at a CAGR of 17.5% between 2024 to 2030.

Global solar cell and module demand rising

Global cell and solar module demand was estimated at approximately 1,600 GW in 2024, with demand at 506 GW in 2024, as per the IEA. Going by installation rates, 50% of the demand was driven by China, followed by the US (8%), India (5%) and Germany (3%). In 2024, factors such as cost reduction resulting from the fall in prices and technological advancements are major factors that drove additions.

PV module demand driven by policy and renewable push

China

PV module demand in China has been driven by installations, propelled by government targets announced in 2020, under which Beijing plans to achieve peak emissions by 2030 and carbon neutrality by 2060. In 2024, the installed base for solar was 886 GW, with 198 GW added in 2024.

USA

Demand from the US has been driven by the government’s Energy Efficiency and Renewable Mission, which aims to add an average of 30 GW of solar capacity until 2025 and 60 GW annually between 2025 and 2030. This resulted in a demand of 100 GW to 150 GW of solar modules between 2019 and 2024. And in 2024, the US added 54 GW of solar capacities, taking the total installed base to 224 GW.

Germany

Demand for solar modules in Germany has been driven by the Renewable Energy Sources Act, through which the government hiked its solar PV tariff ceiling prices by 25% in January 2023 over December 2022 prices, which boosted the subscription rate for utility-scale ground-mounted solar to 100% in January 2023 from 68% in December 2022. In 2024, the country added 17 GW new solar capacities, taking the installed base to 100 GW.

India

India's solar module demand has been driven by solar energy additions of 83 GW during Fiscal 2019-2025. After a subdued trend in 2020, additions picked up pace, driven by the government’s Panchamrit pledge at COP26 in 2021, under which the country aims to install 500 GW of non-fossil fuel capacity by Fiscal 2030. Furthermore, according to the CEA's national electricity plan for generation, non-fossil capacity is expected to be driven by a solar installed base of 364 GW by 2032.

Solar installed capacity additions in select countries

Country	2024 additions (GW)	2024 Installed base (GW)
China	198	886
USA	54	224
Germany	17	100
India	25	98

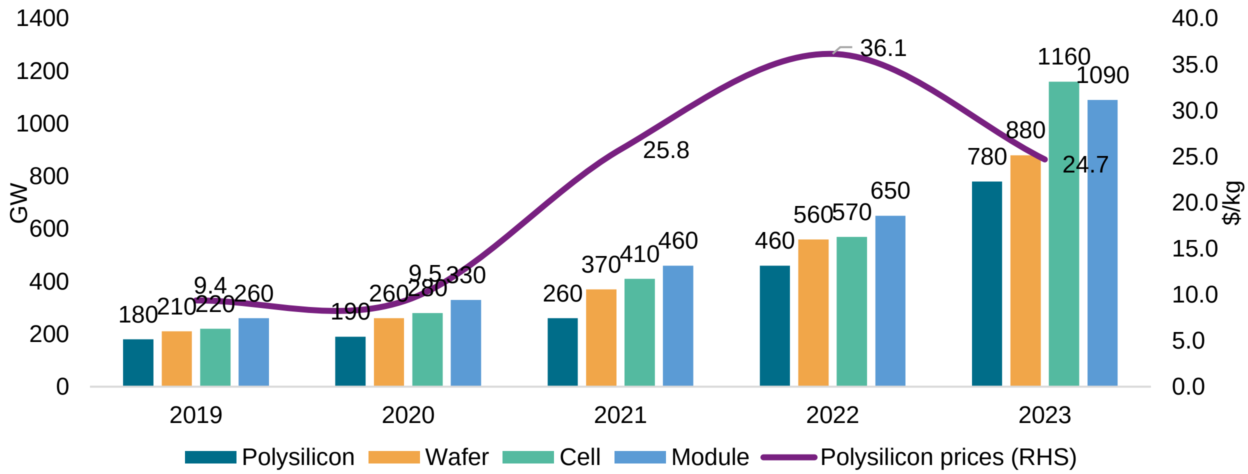
Source: CEA, IEA

But while the mentioned countries have driven demand for solar modules through a cumulative solar target of over 1,000 GW of the installed base by 2030, their ability to meet demand through domestic PV manufacturing is limited. In fact, only China had a robust integrated manufacturing base to cater to domestic as well as global demand, resulting in the world relying on imports from China.

Global solar module manufacturing outpaces demand

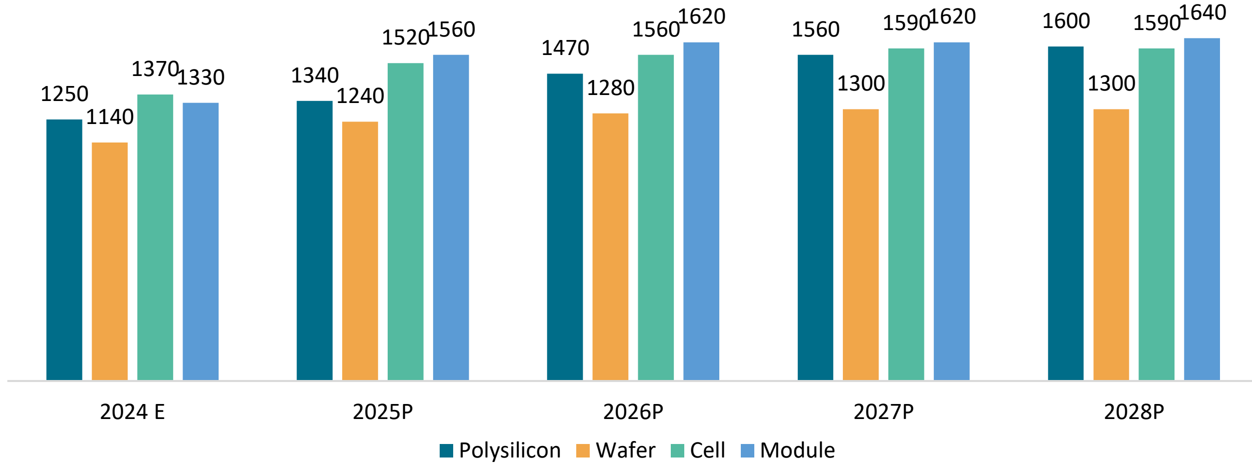
According to the IEA, global solar module manufacturing capacity is estimated to risen 4x between 2019 and 2024, to 1,330 GW. This growth has outpaced demand, with solar module demand in 2024 at only 60% of the total available module manufacturing capacity. In tandem, the production of upstream components also saw significant expansion over the past five years, with a notable surge in growth since 2023, particularly that of polysilicon.

PV manufacturing capacity reached 1,000 GW on average by 2023



Source: IEA, Crisil Intelligence

PV manufacturing capacity to reach 1,500 GW on average by 2028



E – estimated; P – projected

Source: IEA, Crisil Intelligence

From 2017 onwards, the limited availability of PV-grade polysilicon manufacturing capacity emerged as a significant constraint in the PV supply chain. This bottleneck became apparent in 2021, when a combination of underinvestment and a fire at a major manufacturing facility led to a global polysilicon shortage, causing prices to triple. However, by 2024, China had significantly expanded its polysilicon production capacity, increasing it 5x vs 2021 levels. China's dominance in the PV value chain continued to grow, with the country estimated to account for over 80% of the installed base on an average across the value chain at end-2024, as per the IEA.

By 2028, module manufacturing capacity is expected to reach 1,640 GW, as per IEA. This will be accompanied by backstream components of 1,590 GW of cells, 1,300 GW of wafers and 1,600 GW of polysilicon.

Policy support key for solar cells and module manufacturing

Supply chain diversification has played a major role for Indian cell and module manufacturers.

Government policies and Acts having a bearing on PV manufacturing

Country/Association	Policy/Act/Agreement	Impact
US	Inflation Reduction Act	Renewable energy projects receive a 30% tax credit for solar and wind installations. Additional incentives include production tax credits, bonus credits for projects in low-income areas and extra credits for using domestic materials, aiming for a carbon free grid by 2025. However, US President Donald Trump issued an Executive Order on January 20, 2025, pausing Inflation Reduction Act of 2022 (IRA) fund disbursements. The move has created uncertainty, as it is unclear which aspects of the IRA funding will be halted.
US	Uyghur Forced Labour Prevention Act 2022	The ban on module imports linked to Xinjiang has enabled Indian module manufacturers to fill part of the vacuum. Nearly 98% of India's module exports in 2024 were destined for the US. The country's share in the US import basket, therefore, increased to 11% in 2024 from 1% in 2021.

Country/Association	Policy/Act/Agreement	Impact
US	Antidumping duty on Southeast Asian imports	The commerce department initiated antidumping and countervailing duty investigations of crystalline silicon photovoltaic cells from Cambodia, Malaysia, Thailand and Vietnam. The dumping margins vary from 70.35% to 271.28%. Collectively, these countries accounted for 77% of the solar cells and modules in the US import basket in 2024.
India	Approved List of Models and Manufacturers I	ALMM I mandate requires the usage of modules as enlisted in the ALMM I List issued by the government. As per March 2025 ALMM, it stood at nearly 77 GW, with no international players.
India	Approved List of Models and Manufacturers II	ALMM II mandates the procurement of cells from the corresponding list, effective from June 2026. This will give a necessary boost to backward integration. While the supply of over 55 GW of cell manufacturing capacities announced should be enough, there could be a transient shortfall till manufacturing ramps up. Furthermore, while prices of Indian cells are 1.5 to 2.0x higher than Chinese cells, ALMM II can create a level playing field for domestic cell and module manufacturers.
India	Rajasthan - Rajasthan Investment Promotion Scheme 2019 and Solar Energy Policy	It provides a 7-year land tax exemption and a 10-year electricity duty exemption for solar power equipment manufacturers. It also provides land allotment at a 50% concessional rate with 100% stamp duty exemption. Additionally, an investment subsidy of 90% of State Goods and Services Tax due and deposited is offered for 7 years.
India	Gujarat – Gujarat Industrial Policy (2020-25)	It provides a 6% to 12% capital subsidy based on location, disbursed annually, capped at ₹ 400 million per year. Additionally, it offers a long-term lease of government land up to 50 years at 6% of the market rate.
India	Tamil Nadu – Tamil Nadu Solar Policy 2019 and TN Industrial Policy 2021	It provides land provision for solar system component manufacturing with incentives for co-utilisation of land. The Industry Policy 2021 provides for a Structured Package of Incentives.
India	West Bengal – West Bengal New and Renewable Energy Manufacturing Promotion Policy 2023	It provides 100% exemption from land conversion fees, stamp duty and electricity duty for expansion and new units for 5 years. Additionally, it offers exemption from water cess.

Source: Gujarat, Rajasthan, Tamil Nadu and West Bengal governments, MNRE, US government, Crisil Intelligence

Global competitive landscape (2023)

Over the past decade, China has emerged as the top solar PV manufacturer owing to favourable government policies, continuous innovation and accelerated investments in the segment, surpassing Europe, Japan and the US. Global PV module shipments between 2023 and the nine months of 2024 crossed 250 GW for LONGi Solar, Trina Solar, Jinko Solar, JA Solar and Canadian Solar, which are significant global PV manufacturers. Collectively, their installed base is estimated to have accounted for over 50% of the global module manufacturing base at end-2023.

Comparative summary of global manufacturers

Parameter	LONGi Solar	Trina Solar	Jinko Solar	JA Solar	Canadian Solar
Experience in PV manufacturing	24 years	27 years	18 years	19 years	23 years
Operational capacity	Module – 120 GW Cell – 80 GW Wafer – 170 GW	Module – 95 GW Cell – 75 GW Wafer – 55 GW	Module – 120 GW Cell – 95 GW Wafer – 130 GW	Module – 95 GW Cell – 86 GW Wafer – 86 GW	Module – 61 GW Cell – 48 GW Wafer – 5 GW

Parameter	LONGi Solar	Trina Solar	Jinko Solar	JA Solar	Canadian Solar
Product shipments	Module & Cell– 82.3 GW Wafer – 108.4 GW	Module - 65 GW	Module – 92.9 GW Cell and wafer – 6.7 GW	Module – 57 GW	Module – 31.1 GW
Key products and services	Solar PV modules, wafers, solutions for C&I utility, and rooftop	Solar PV modules, solar trackers, utility solutions, and engineering, procurement, construction, and management services	Solar PV modules, energy storage systems, and C&I and rooftop solutions	Solar PV modules, and energy storage systems for domestic and C&I use	Solar PV modules, energy storage systems, inverters, and EPC services
Key technologies offered	TOPCon, Mono PERC	PERC, TOPCon, HJT	Tilling ribbon technologies, PERC and TOPCon	TOPCon, Mono PERC	TOPCon, HJT modules, dual cell PERC

Note: Jinko Solar and Canadian Solar capacities and shipments are as of December 2024. LONGi Solar shipments are as of December 2024 while operational capacity is as of December 2023. JA Solar and Trina capacities and shipments are as of December 2023.

Source: Company websites, Crisil Intelligence

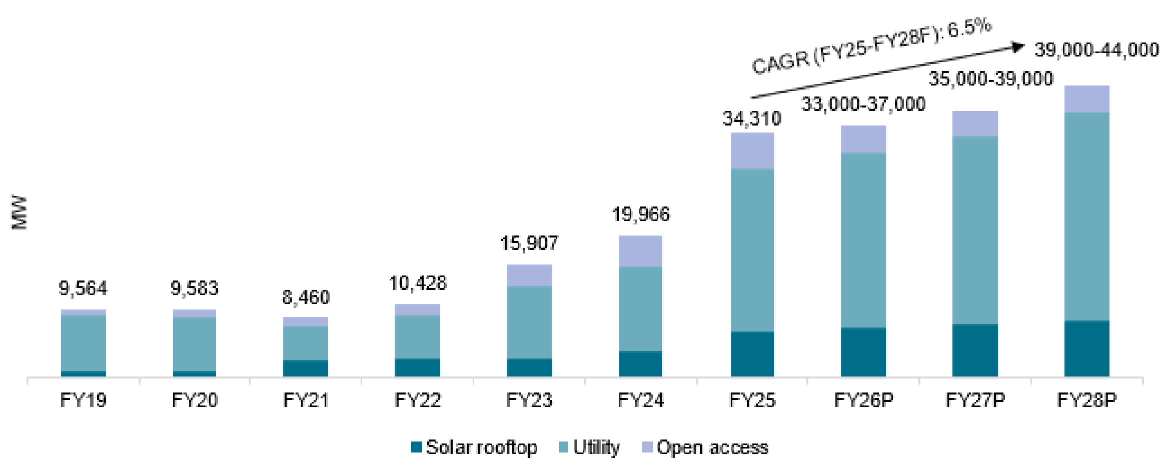
Domestic solar PV manufacturing in expansion phase

The domestic PV segment has been driven by domestic demand for solar modules form various segments, such as rooftop, utility scale and open access. From the beginning of Fiscal 2019 to the end of Fiscal 2025, India has seen estimated cumulative solar module demand of 108 GW.

Domestic demand for solar modules to grow robustly as power goes green

Over Fiscals 2019-2025, domestic demand for solar modules was driven by the competitively bid utility segment, with 66% share, followed by the rooftop (18%) and open access (16%) segments. Average demand per annum is expected to rise at 7% CAGR between Fiscals 2026 and 2028.

India to experience module demand of 35 GW to 40 GW p.a. between Fiscals 2026 and 2028



Note: Demand includes DC overloading

Source: Crisil Intelligence

Demand drivers include declining module prices, supportive government policies and increasing awareness of the benefits of solar energy.

The competitively bid segment saw significant growth, with installed solar capacity more than doubling to 80 GW by the end of Fiscal 2025 over Fiscal 2019, driven by initiatives under the National Solar Mission, solar parks, renewable purchase obligations and the Panchamrit target pledged under COP26. Central tender allocations, led by SECI, accounted for at least 13% of these additions, while other central and state allocations contributed the remainder. States with high irradiance, such as Rajasthan and Gujarat, witnessed the most significant additions.

The rooftop solar segment also experienced material growth, with installed capacity increasing nearly ninefold by the end of Fiscal 2025 over Fiscal 2019, driven by subsidies under the national rooftop mission, PM Suryaghar Yojana, and state-specific initiatives such as Gujarat's Surya Urja Yojana. Favourable policies, including net metering in some states, further incentivised adoption. The top three states - Gujarat, Maharashtra and Rajasthan - accounted for 59% of the installed base by Fiscal 2025. The rooftop segment is poised to add 18 GW to 20 GW of capacity during Fiscals 2026-2028, up 1.2x over Fiscals 2019-2025.

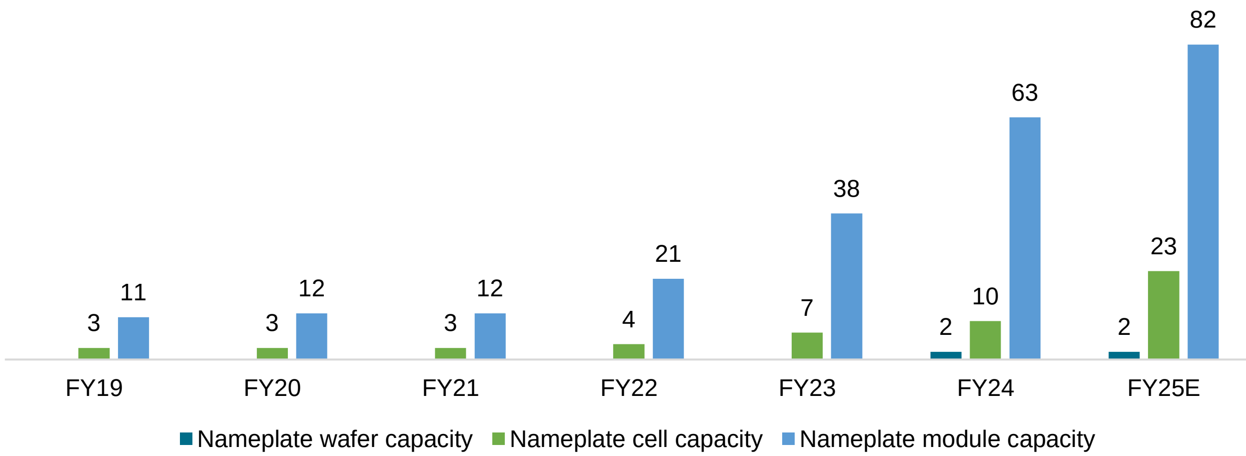
Open access solar, which allows consumers to purchase solar energy directly from producers, strengthened the demand for solar modules. This segment attracted large commercial and industrial consumers seeking cost savings and sustainability benefits. The Green Energy Open Access Rules of 2022 stimulated growth by reducing the minimum load requirement, making open access projects more attractive and financially viable. The open access solar segment is expected to witness 5 GW to 10 GW of capacity additions during Fiscals 2026-2028, registering 66% growth over capacity added during Fiscals 2019-2025.

Domestic manufacturing capabilities have grown rapidly in the past 5 years

India's solar PV module and cell manufacturing capacity expanded from 21 GW and 3.2 GW in March 2022 to an estimated 82 GW and 23 GW, respectively, by March 2025. This growth was driven by a strategic combination of government policies, market dynamics and a growing commitment to renewable energy.

Despite robust demand for solar modules, India's manufacturers have remained focused on the downstream component stage due to the capital-intensive nature of upstream components such as wafers and polysilicon. The availability of cheaper alternatives from China has also contributed to this concentration.

Expansion of capacity in cell to module stage



Source: Company reports, Crisil Intelligence

Between Fiscals 2022 and 2025, India's module and cell manufacturing capacities expanded significantly, by approximately 61 GW and approximately 19 GW, respectively. This expansion was driven by the government's efforts to reduce dependence on imported solar components, particularly from China.

Hence, while there has been significant expansion in module manufacturing capacity, cell expansion is happening at a slower pace.

To support local manufacturing, the Indian government introduced a range of protective measures, including a safeguard duty on imported solar cells and modules from July 2018 to 2021. In Fiscal 2023, a BCD of 40% on modules and 25% on cells was introduced to enhance the competitiveness of India-made products. The government simplified the duty structure in the Union Budget 2025-26 with a change in duty calculations on inclusion of Agriculture Infrastructure and Development Cess (AIDC). Duties on solar modules were split into BCD and AIDC at 20%, while that in cell was restructured to 20% and 7.5% of BCD and AIDC, respectively. Additionally, a domestic content requirement was imposed on certain schemes, such as the CPSU scheme phase-II, PM Surya Ghar Yojna and PM KUSUM.

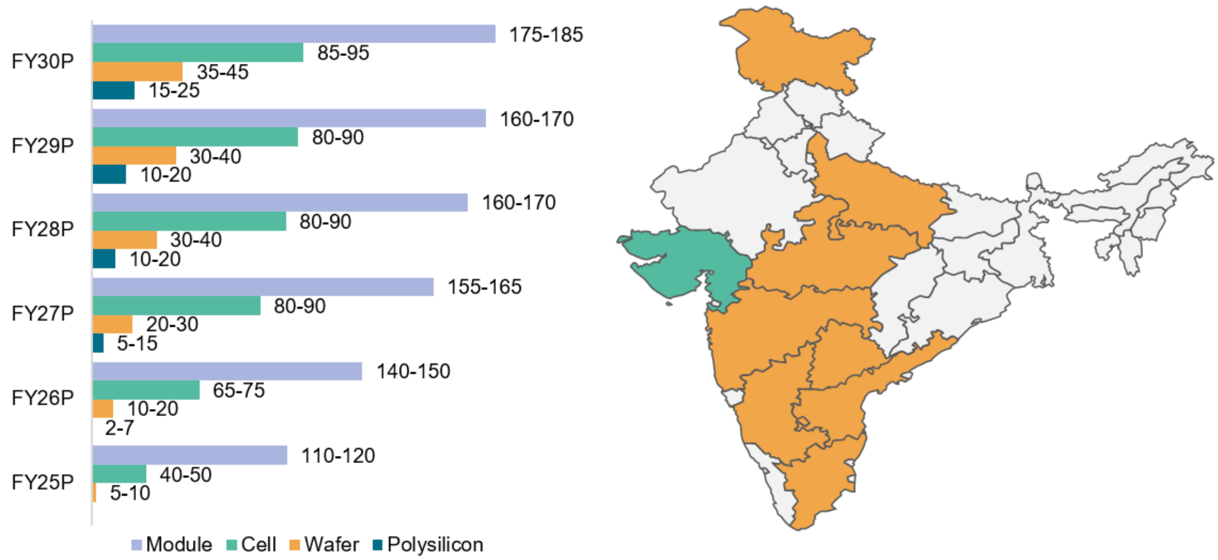
The government also implemented measures such as the ALMM to ensure quality control and encourage capacity additions in the downstream stages. Furthermore, the PLI scheme for high-efficiency solar modules, launched in 2021, provided financial incentives to manufacturers based on their incremental production. This scheme played a crucial role in encouraging manufacturers to expand capacity, invest in new technologies and pursue backward integration.

Domestic PV manufacturing to continue expanding

By the end of Fiscal 2030, India's domestic module and cell manufacturing industries are projected to experience significant growth, with nameplate capacities (rated capacity or maximum manufacturing capability) expected to increase by approximately 2 times and approximately 4 times, respectively, from Fiscal 2025. Overall, the module manufacturing space has witnessed announcements of over 100 GW owing to rising demand. In India, cell manufacturing capacity is estimated to be 23 GW as of Fiscal 2025, which is expected to grow to 80 GW to 90 GW by Fiscal 2027. In an effort to boost domestic manufacturing and enhance the competitiveness of Indian-made products, ALMM-II will be implemented from June 2026 as per MNRE Notification dated December 9, 2024, which mandates use of domestically made solar cells for manufacturing of solar PV modules, applicable from June 1, 2026 and is expected to boost the usage of domestically produced cells for module manufacturing. On the other hand, the country is expected to see the establishment of large-scale wafer and polysilicon facilities, with capacities reaching 35 GW to 45 GW and 15 GW to 25 GW, respectively, by Fiscal 2030. Increase in manufacturing capacity provides an opportunity for India to expand its production and establish its position in export markets such as the US. Hence, expansion in supply chain will cater to both domestic demand as well as exports.

The substantial expansion in capacity, particularly in the upstream components, is expected to be driven by a combination of trade, non-trade interventions and the PLI scheme, which aims to encourage investment and growth in the domestic solar manufacturing industry.

Upstream supply chain announcements to be driven by PLI, Gujarat a favourite for PV



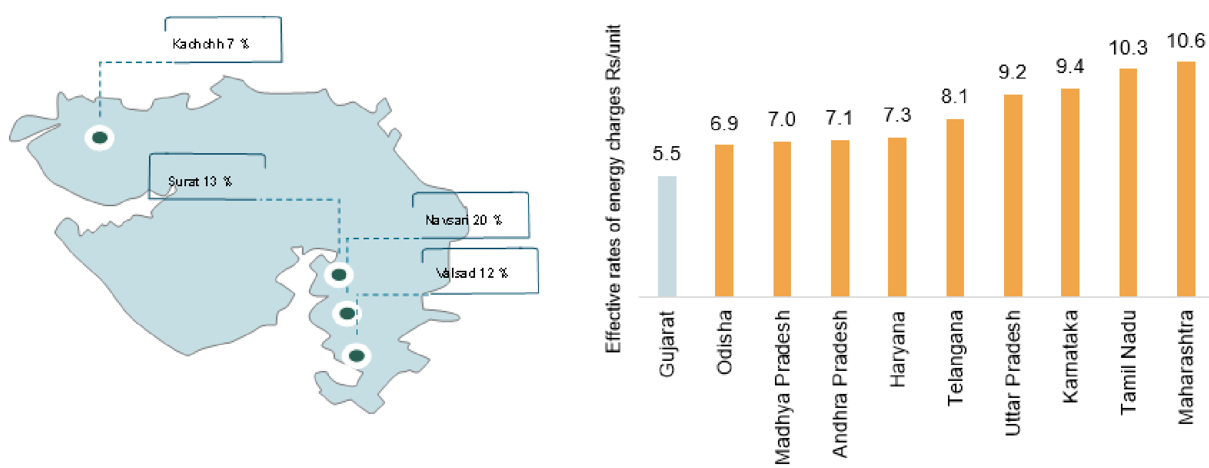
Note: The above capacity is based on market announcements available in the public domain.

Source: Company reports, Crisil Intelligence

Integrating solar PV manufacturing plants that produce wafers, cells and modules under one roof has certain advantages such as improved efficiency and cost reduction. With reduced transportation costs and economies of scale, these plants can optimise their production flow and have better quality control. Integrated solar PV manufacturing plants also provide greater flexibility and supply chain security. Manufacturers can respond to changes in demand efficiently, reduce the dependence on external suppliers by getting access to advanced technologies, and gain competitive advantage in terms of quality and price.

Gujarat is expected to be the epicentre of PV manufacturing capacity additions because it has one of the lowest effective power rates for the industrial sector in India. In fact, nearly 42% of the enlisted capacity of approximately 77 GW in the ALMM by March 2025 was in Gujarat.

High concentration in Gujarat, with nearly 52% of capacity located in four districts



Source: ALMM, MNRE, REC, Crisil Intelligence

Until Fiscal 2025, India's solar industry was in its early stages, heavily reliant on imports for upstream components such as cells and wafers. Hence, the availability of ports and trade routes also makes Gujarat an attractive location for manufacturing. Based on the pipeline, the state is expected to continue dominating capacity additions in the future.

Over the next four years, the industry's technology setup is expected to undergo an upgrade. While mono PERC technology has been dominant until Fiscal 2025, more than 10 players have announced capacity additions using TopCon technology and a few have chosen to expand into HJT technology.

The growth in nameplate module manufacturing capacities for cells and modules is expected to help India reduce its reliance on imports by Fiscal 2029.

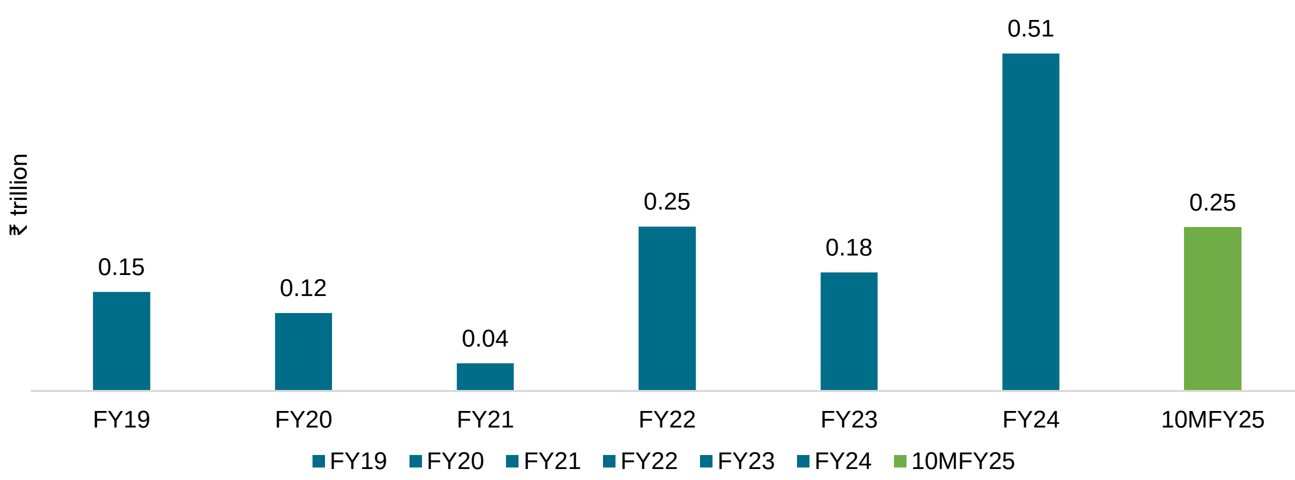
Import reliance to fall, while exports may get a boost

Share of Chinese imports falls

Between Fiscals 2019 and 2025, the Indian companies invested significantly in solar cell and module manufacturing. However, domestic manufacturers relied on export revenue due to Indian solar developers' preference for cheaper imports and catered more to the domestic content requirement in certain Indian market segments, which were smaller verticals of the overall RE sector. As a result, more than 55% of solar modules installed in India during this period were imported due to inadequate domestic capacity, competitive pricing and technology preference.

As of March 2025, India had approximately 23 GW installed capacity of solar cells and approximately 82 GW of modules. Even though India is one of the top 10 solar module producers, it is far behind its biggest competitor, China. In Fiscal 2022, imports increased by a staggering 494% on-year to ₹ 0.25 trillion (from ₹ 0.04 trillion). This sudden and sharp surge in imports was due to ease in restrictions coupled with expiration of time extensions provided to projects under the Covid-19 relief. After falling 28% on-year in Fiscal 2023, imports jumped 184% on-year in Fiscal 2024 owing to ALMM abeyance to meet rising solar power demand in the country. Imports fell in the first 10 months of Fiscal 2025 to ₹ 0.25 trillion owing to the reimposition of ALMM from April 2024, with case-to-case exemptions on projects at an advanced stage of construction.

ALMM reimposition curbs imports in 10 months of Fiscal 2025

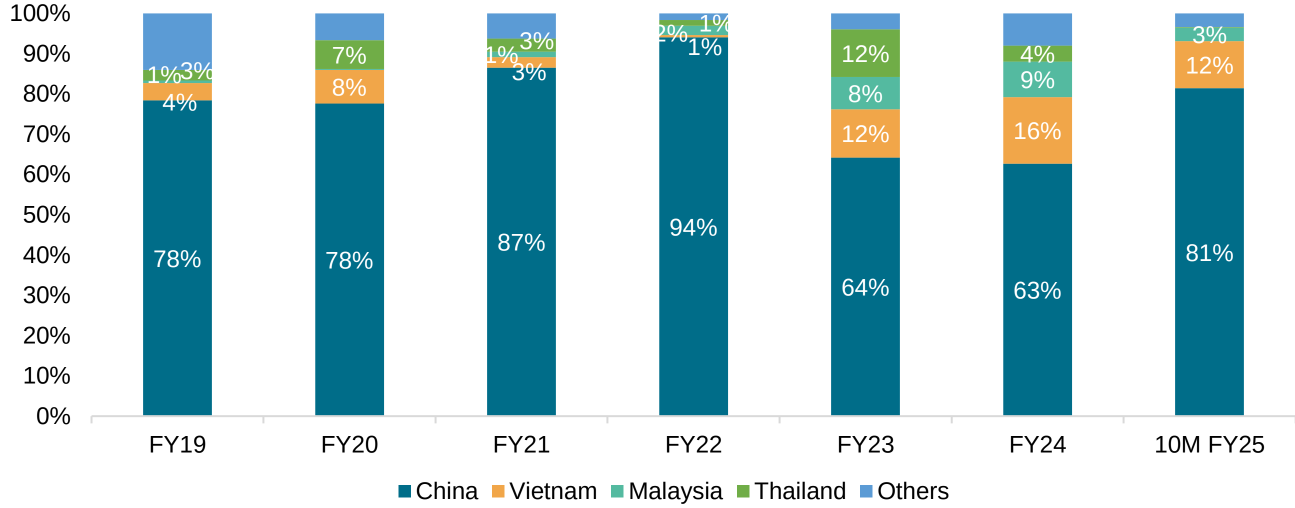


Note: HS Code 85414011 and 12 used till Fiscal 2022 and 85414200 and 300 used from Fiscal 2023.

Source: Ministry of Trade and Commerce, Crisil Intelligence

The share of China in India's import basket has varied over Fiscals 2019-2025, averaging 78%. Furthermore, with increase in manufacturing capacities in the ASEAN nations, the share of Vietnam, Malaysia and Thailand has averaged 5% during the same period.

Share of China volatile in India's import basket



Note: HS Code 85414011 and 12 used till Fiscal 2022 and 85414200 and 300 used from Fiscal 2023.

Source: Ministry of Trade and Commerce, Crisil Intelligence

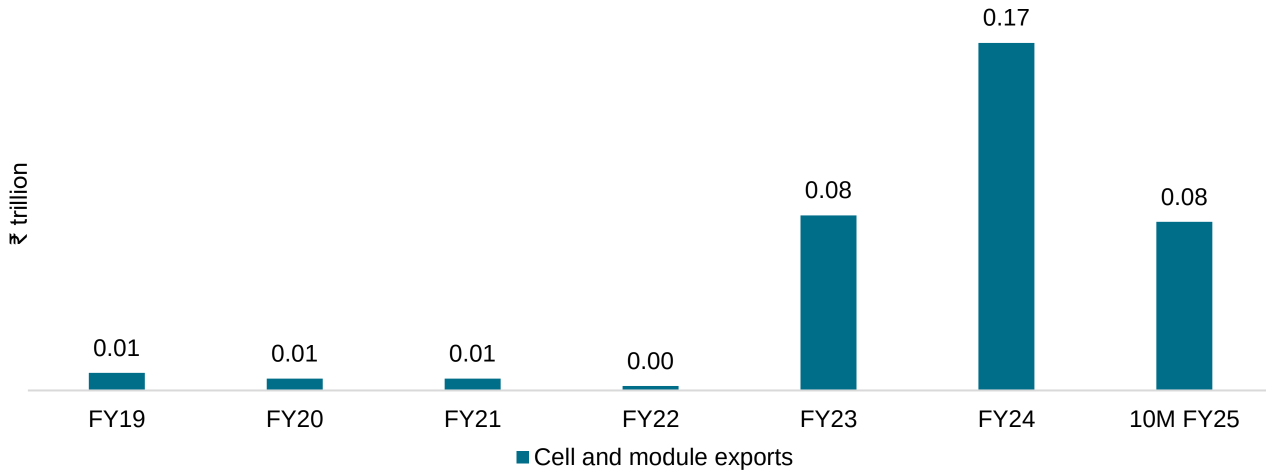
While supply chain diversification resulted in 28% loss of share for Chinese cells and modules in India's import basket in Fiscal 2024 over Fiscal 2022, the share increased to 81% with increase in cell imports. Countries such as Vietnam, Malaysia and Thailand have gained 12%, 3% and 0.2% market share, respectively, in the first 10 months of Fiscal 2025. While lack of domestic capacity prompted the need for imports, the pricing of international modules also proved beneficial for domestic developers. In Fiscal 2025, imports were concentrated to the exemptions offered under the ALMM. On average, the traded price of imported solar modules remained at least ₹ 4/Wp to 6/Wp (excluding duties) lower than that of an imported cell based domestic module in Fiscal 2025.

While imports remained approximately 55% between Fiscals 2019 and 2025, exports also recorded remarkable growth over the same period.

India's exports grow multifold, so also geographical concentration

India's solar cell and module exports averaged a modest ₹ 0.01 trillion between Fiscals 2019 and 2022. However, a significant boost in manufacturing capacity and shifting geopolitical dynamics led to a remarkable surge in exports, with a 39-fold on-year increase in Fiscal 2023, followed by a twofold increase in Fiscal 2024. While export value fell in the first 10 months of Fiscal 2025 to ₹ 0.08 trillion, volume remained flat owing to fall in the prices of upstream components. This is because manufacturers allocate domestic cell-based modules to cater to local demand arising from the DCR and government segments, while exports may be a mix of imported cell-based domestic module and domestic cell-based modules.

Geopolitical dynamics boosts Indian exports

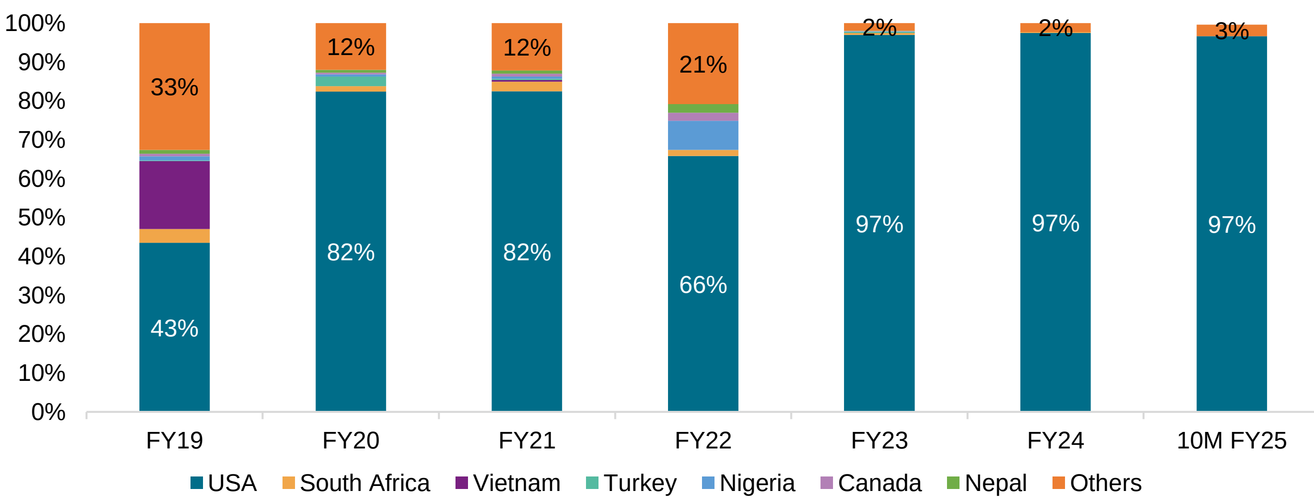


Note: HS Code 85414011 and 12 used till Fiscal 2022 and 85414200 and 300 used from Fiscal 2023.

Source: Ministry of Trade and Commerce, Crisil Intelligence

While the share of the US in India's export basket averaged 60% between Fiscals 2019 and 2022, it jumped to 97% during Fiscals 2023, 2024 and the first 10 months of Fiscal 2025.

The US accounts for 97% of India's solar exports

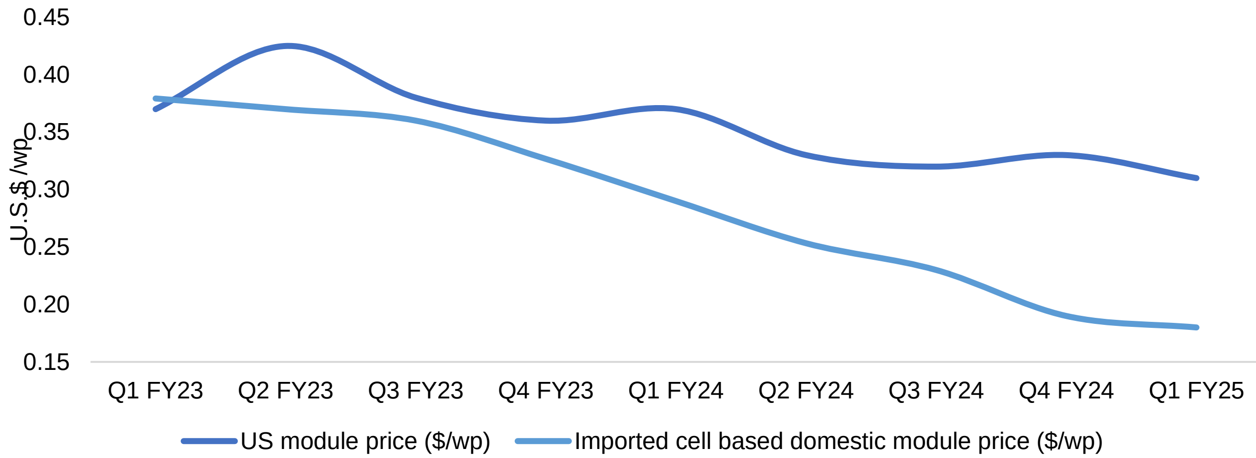


Note: HS Code 85414011 and 12 used till Fiscal 2022 and 85414200 and 300 used from Fiscal 2023.

Source: Ministry of Trade and Commerce, Crisil Intelligence

A major reason for increased exports to the US is its sanction on imports from Xinjiang region imposed in June 2022 that opened doorways for other Asian exporting economies, including India. While India's prices remained uncompetitive to Chinese suppliers, they still offered a lower price compared with those manufactured in the US. This is because of higher labour cost and infrastructure capex requirement in the US vs India.

Gap between the US and India rates enables premium sales for domestic module makers



Note: Price for monocrystalline technology-based modules.

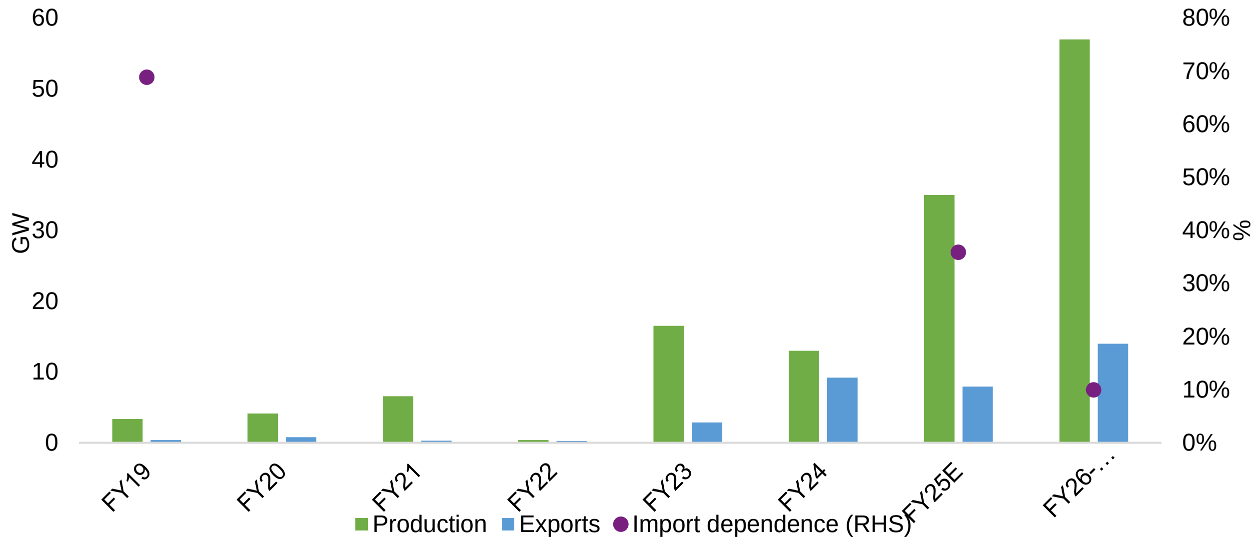
Source: EIA, Crisil Intelligence

On average, the difference between the module price of US and Indian produce was approximately U.S.$ 0.06/Wp between Fiscal 2023 and Q1 of Fiscal 2025. Also, considering tariff and non-tariff barriers levied by the US on China and ASEAN countries, India remains in a favourable position to export to the US thanks to lower rates vis-à-vis competing peers. In April 2025, the US imposed a 26% ad-valorem duty on India as a part of its large-scale trade negotiations, which was put on hold till July 2025. However, a 10% baseline tariff on imports of solar modules from India continues in the interim. Despite the baseline tariff, the price differential between global cell-based Indian modules and the US make remains favourable to India. Crisil Intelligence does not anticipate a significant volume-based impact on India's exports to the US as Indian products are competitive against other exporters (mainly China and ASEAN countries).

Export-import balance to improve over the next four Fiscals

While the demand for solar modules remains robust, projected at 38 GW to 43 GW between Fiscals 2026 and 2030, the growth in production of modules is expected to be sufficient from Fiscal 2025 onwards, making room for exports. India exported approximately 6 GW of modules in the first 10 months of Fiscal 2025, accounting for 20% to 40% of the domestic production. Module manufacturing compared with domestic demand between Fiscals 2026 and 2030 is expected to create an export opportunity. While absolute exports will increase, the share of exports in production is expected to moderate between 25% and 32% over the years owing to rising domestic consumption needs. However, global trade dynamics and tariffs between the US and other countries remain key monitorables.

Import dependence to fall 10% to 15% by Fiscal 2029



Source: Crisil Intelligence

Consequently, with rising nameplate capacity and the reimposition of ALMM from Fiscal 2026, import dependency for modules is expected to fall from 65% to 75% in Fiscal 2019 to an average of 5% to 10% between Fiscals 2026 and 2030. However, a low base of fully integrated capacity would still result in high reliance on imports for upstream components such as polysilicon, wafers and cells.

Sharp fall in the prices of PV components due to supply glut

The prices of upstream components such as polysilicon shot up to U.S.$ 0.39 per kg in the second quarter of Fiscal 2023 owing to power rationing in China's solar provinces, followed by the Chinese energy crisis due to low coal stocks and a surge in demand. However, on a global scale, the polysilicon base expanded 68% on-year by the end of December 2022, reaching a range of 1,000 tonnes to 1,100 tonnes from 600 tonnes 650 tonnes. Despite strong demand from China, the increased installed base by December 2022 resulted in oversupply, causing a dramatic drop in price to U.S.$ 0.19 per kg by Fiscal 2025, nearly half of the peak of the second quarter of Fiscal 2023.

Consequently, downstream components also witnessed significant price reductions, with wafer prices plummeting over 70% to U.S.$ 0.15 per piece in Fiscal 2025 from U.S.$ 0.98 per piece in the second quarter of Fiscal 2023. The oversupply of polysilicon also prompted the world's largest monocrystalline solar wafer supplier to cut the prices of its PV wafers twice between April and May 2023 by 33% as cell manufacturers sought to fulfil their order requirements. Cell prices also saw a decrease in Fiscal 2025 compared with the second quarter of Fiscal 2023, reaching U.S.$ 0.03 per Wp, while module prices fell 68% during the same period.

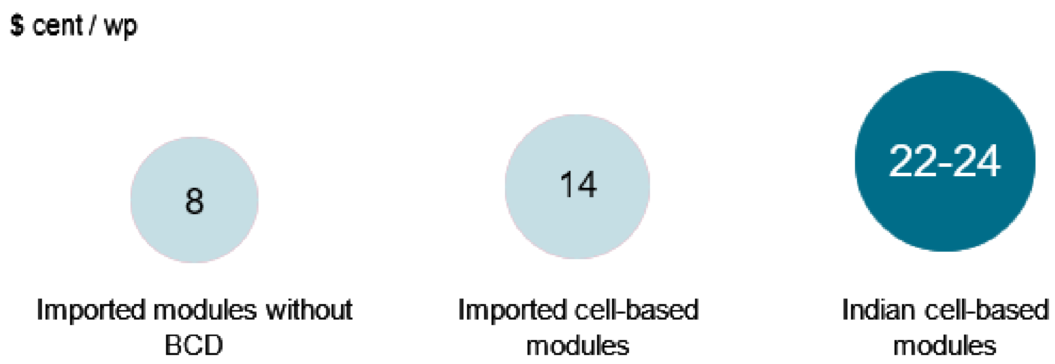
The combination of weak European demand and an accumulation of Chinese module inventory kept global module prices subdued in 2024.

The oversupply is expected to continue this Fiscal, resulting in the prices of imported solar modules ranging between U.S.$ 0.08 to 0.1 per Wp and U.S.$ 0.14-0.19 per Wp for the locally assembled ones. However, the prices of modules assembled using Indian cells remained at least 1.2 times higher than those assembled using imported cells.

Pricing of Indian cell-based modules minimum 1.5 times higher than that of imported cell-based modules

The need for economies of scale is essential to achieve competitive pricing for domestically manufactured modules. Domestic content requirement ensures that projects utilise solar cells and modules produced in India. Although the current approved list of models and manufacturers (ALMM) provides price resilience to domestic manufacturers, the absence of large-scale cell capacity has resulted in modules assembled using local cells being at least 1.5 times more expensive than the modules utilising imported cells and approximately 2.8 times more expensive than a traded Chinese module.

Indian cell-based module prices 1.5 to 2 times higher than traded Chinese modules in Fiscal 2025



Note: Prices are as at March 2025 and reflects prices of Mono-PERC based cell technology and are exclusive of GST.

Source: Crisil Intelligence

As a result, a comprehensive policy initiative has been instrumental in driving significant expansion of domestic module manufacturing capacity, with a positive impact on the module segment of the value chain. This policy push is also expected to support the expansion of cell manufacturing capacity. However, the industry's reliance on imported upstream components is likely to remain in the long term, which may lead to a shift towards Chinese component imports. Furthermore, the export market is expected to be driven by policy-led diversification strategies, where Indian products will stand to gain if competitively priced against domestic alternatives. Despite the high price differential, the demand for domestically made modules is expected to increase because of the mandate of using domestic-made cells with the implementation of ALMM-II.

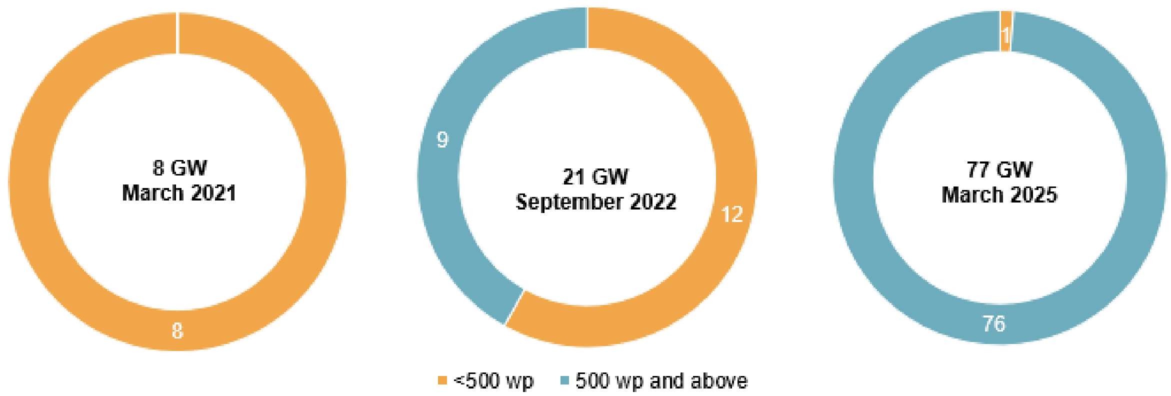
Policy support key for photovoltaic manufacturing expansion

The PV manufacturing industry has received both demand and supply incentives during Fiscals 2019-2025. The fruits of these benefits are expected to materialise over the years.

1. 50 GW annual tendering capacity: The government has decided to invite bids for 50 GW of renewable energy capacity annually for the next five years (Fiscal 2024 to Fiscal 2028). Since RE projects take 18 months to 24 months for commissioning, the bid plan is to help add 250 GW of renewable energy and ensure 500 GW of installed capacity by 2030.

2. ALMM: The approved list of models and manufacturers is an initiative by the Ministry of New and Renewable Energy of India to ensure that only high-quality solar models are used, and high-quality manufacturers are engaged in projects supported by the government. The initiative introduced in 2021 has acted as a non-tariff barrier for global manufacturers to enter the Indian market. The list has been updated several times between March 2021 and December 2024 with increasing enlistments. The capacity enlisted touched 77 GW in March 2025, approximately 10 times more than that listed in March 2021.

Enlisted capacity grows approximately 10 times



Note: Capacity inside the doughnut is the total enlisted capacity as per ALMM
Source: MNRE, Crisil Intelligence

The initiative does not involve any foreign manufacturer's plant globally as of March 2025, providing price resilience to domestic manufacturers.

3. ALMM-II: The ministry has also announced the induction of cells in the ALMM ecosystem, to be imposed from June 2026. With over 55 GW cell manufacturing capacity announced, the ALMM-II is expected to help expand manufacturing in this value-chain stage as well. Thus, timely commissioning of the cell capacity is crucial.

4. Supply chain diversification: This strategy encourages companies to diversify their operations by expanding outside of China while still maintaining a presence in the country. India is one of the potential destinations for solar manufacturing due to its low labour cost, as well as a favourable political and regulatory environment for manufacturing. A rise in the manufacturing base has enabled domestic manufacturers to tap the export potential, with nearly 97% of exports focused on the US alone.

5. PLI scheme: In April 2021, MNRE launched tranche I of the PLI scheme for high-efficiency solar modules, allocating 8.7 GW to three manufacturers with an outlay of ₹ 45 billion. However, this was later increased, and a second round of allocation was conducted based on an oversubscription witnessed in tranche I. MNRE then announced tranche II of the PLI scheme in September 2022, to allocate 36 GW of fully integrated/partially integrated solar manufacturing with an outlay of ₹ 195 billion, and 13 unique manufacturers were chosen across various stages of the value chain.

6. Basic custom duty (BCD): From time to time, the government of India has intervened to reduce the price disparity between Indian and international modules in the form of safeguard duties and basic custom duty. Rising imports had discouraged manufacturing capacity expansion in the past, and thus various players from the Indian domestic solar component manufacturing industry (mainly modules) filed additional duty petitions against imports.

   Despite the safeguard duty, imports dominated module supplies. Indian producers sought an extension, and the duty was extended for a year, then removed after July 2021. However, the Ministry of Power alternatively levied a BCD effective 1 April 2022. Although the imposition of approximately 40% BCD on modules and 25% on cells led to an increase in the capital cost, the price disparity between a domestic-assembled module and an imported one reduced to U.S.$ 1 to 2 cents /Wp from U.S.$ 7 to 8 cents/Wp, resulting in the demand for domestic modules.

The recent simplification of duty structure in the budget for Fiscal 2026 changed the duty structure.

New and simplified duty structure

Solar module	Old duty structure	New duty structure
BCD	40%	20%
SWS	4%	-
AIDC	-	20%

Solar cell	Old duty structure	New duty structure
BCD	25%	20%
SWS	2.5%	-
AIDC	-	7.5%

Source: Crisil Intelligence

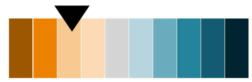
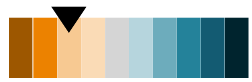
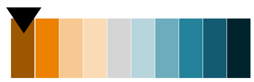
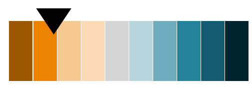
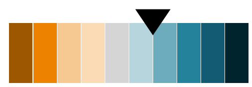
Although the landed price of imported cells and modules are estimated to decrease marginally, the implementation of ALMM and ALMM II is likely to protect the demand for domestic produce.

7. Domestic tariff area (DTA): The DTA refers to the geographical region within a country where goods and services are freely available for trade, subject to domestic duties and taxes, as opposed to Export Oriented Units (EOUs) or Special Economic Zones (SEZs), where special exemptions apply. For solar cells and module manufacturers in India, the DTA policy framework plays a pivotal role in fostering domestic production. By ensuring that imported goods, such as solar cells or modules, incur tariffs under the BCD or other trade protections, the DTA helps create a level-playing field for domestic manufacturers. This measure is particularly relevant, given India's target of 500 GW of renewable energy capacity by 2030, with solar energy constituting a significant proportion. The imposition of duties on imported solar cells and modules, particularly from countries such as China, helps reduce dependency on imports and provides a competitive edge to local manufacturers.

Risks and monitorables

Although the growth drivers are expected to propel the industry, module manufacturers are vulnerable to multiple risks such as change in government regulations, exchange-rate volatility, input-price volatility, and market and competition risk, among others.

Government regulations, commissioning capability and technological progress key for the industry

Risks and monitorable	Impact meter	Impact
Change in import-export regulations		India's limited upstream component base is expected to result in continued imports. Thus, change in global trade policies, particularly in formulation of duties, could significantly impact manufacturers
Fluctuation in foreign currency		The impact of INR depreciation on imports of upstream components is anticipated to be offset by a surge in exports of downstream components
Change in government policy		Heavy reliance on government interventions, in the form of tax and non-tax barriers, helps the industry remain resilient in the domestic market. However, any shifts in government policy could severely impact the industry
Rise in competition from domestic market and imports		Increased investment from Chinese players in Vietnam, Thailand and Malaysia is expected to intensify export competition for Indian manufacturers. The timely commissioning of large-scale vertically integrated capacities will be crucial to maintaining competitiveness
Technology upgradation		The end-use industry is likely to face challenges related to land availability. The ability to pivot from existing technologies to higher-performing alternatives will be a key factor to monitor
Price volatility and market risk		The limited upstream component base, such as polysilicon, wafers, and cells, is expected to leave India vulnerable to supply and price shocks from the international market. However, rising upstream domestic capacity over the longer term will mitigate this risk
Business concentration		Diversification of the export basket will remain crucial to monitor in the future, as major importing economies develop their own manufacturing setups

Note: Red zone denotes high risk, amber denotes moderate risk and green denotes low risk

Source: Crisil Intelligence

Manufacturing base widens, with several mature players in the fray

As of April 2025, the top seven players in the industry other than Rayzon Solar Ltd, namely Waaree Energies, Emmvee Photovoltaic, Goldi Solar, Vikram Solar, Saatvik Green Energy, Premier Energies and Solex Energy, accounted for about 37% of the total domestic ALMM enlisted module manufacturing capacity of approximately 30 GW.

Comparative summary of domestic module manufacturers

Parameter	Waaree Energies Ltd	Goldi Solar Private Ltd	Vikram Solar Ltd	Rayzon Solar Ltd	Emmvee Photovoltaic Power Private Ltd	Saatvik Green Energy Ltd	Solex Energy Ltd	Premier Energies
Geographical presence within India/outside	Gujarat, USA	Gujarat	West Bengal and Tamil Nadu	Gujarat	Karnataka	Haryana	Gujarat	Telangana
Enlisted capacity in ALMM as of April 2025 (GW)	11.9	5.8	2.9	3.0	4.5	1.7	0.6	2.6
Market share as per ALMM	15%	7%	4%	4%	6%	2%	1%	3%
Order book (GW)	25 as of Fiscal 2025	NA	4.4 for Fiscal 2024	3 GW as of 9M	NA	3.4 as of 9M	NA	5.3GW as of Fiscal 2025

Parameter	Waaree Energies Ltd	Goldi Solar Private Ltd	Vikram Solar Ltd	Rayzon Solar Ltd	Emmvee Photovoltaic Power Private Ltd	Saatvik Green Energy Ltd	Solex Energy Ltd	Premier Energies
				Fiscal 2025		Fiscal 2025		
Order book (₹ crore)	47,000 as of Fiscal 2025	6819 as of Feb 2025	NA	4,652 (4,152) as of 9M Fiscal 2025	5,994 as of 15 Oct 2024	4,732 as of 9M Fiscal 2025	131 as of Q1 Fiscal 2025	8446 as of Fiscal 2025
Installed module capacity (GW)	15 as of Fiscal 2025*	10.7 as of Mar 2025	3.5 for Fiscal 2024	6 GW as of Fiscal 2025	4.25 for Fiscal 2025	1.5 as of Fiscal 2025	1.5 as of 9MFiscal 2025	5.1 as of Fiscal 2025
Effective annual capacity (GW)	11. for Fiscal 2024	NA	1.8 for Fiscal 2024	1.9 GW for 9M Fiscal 2025	NA	0.6 for Fiscal 2024	NA	0.62 as of Q1 Fiscal 2025
Actual production (GW)	5.07 as of 9M Fiscal 2025	NA	0.8 for Fiscal 2024	1.4 GW for 9M Fiscal 2025	NA	0.5 for Fiscal 2024	NA	0.51 as of Q1 Fiscal 2025
Capacity utilisation (%)	43.4% for Fiscal 2024	NA	48.1% for Fiscal 2024	73.4% for 9M Fiscal 2025	NA	88.5% for Fiscal 2024	NA	75% as of Fiscal 2025
Type of products and services	Solar PV modules, inverters, batteries, EPC services, rooftop solutions, O&M services and solar water pumps	Solar modules, EPC services, solar pumps	Modules, EPC, rooftop solutions, and solar water heater solutions	Solar PV modules	Modules, EPC, rooftop solutions, and solar water heater solutions	Solar PV modules and EPC services	Solar PV modules and EPC services	p-Type and n-Type mono and bifacial solar modules
Primary technology of manufacturing	TOPCon, Mono and poly crystalline PV modules, Mono PERC	Mono-crystalline, poly-crystalline PV modules	TOPCon, Mono PERC, polycrystalline modules	Mono PERC and TOPCon	TOPCon, Mono PERC, polycrystalline modules	Mono PERC and TOPCon	Mono PERC and TOPCon	Mono PERC and TOPCon

**Installed module capacity of Waaree includes 1.3 GW from Indosolar and 1.6 GW from USA; order book of Rayzon as indicated in brackets is the net order book as of 9M FY2025*

Source: Company reports, rating rationales, ALMM and Crisil Intelligence

Financial analysis

Financial comparative analysis of manufacturers in India

Particulars	Rayzon Solar Ltd				Waaree Energies Ltd				Premier Energies Limited			
	9M Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	9M Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	9M Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (₹ million)	19,570	12,739	6,981	2,621	1,04,406	1,14,013	67,548	28,575	48,979	31,586	14,425	7,483
Revenue growth (%)	NA	82%	166%	98%	23%	69%	136%	46%	143%	119%	93%	6%
Total income (₹ million)	19,640	12,740	6,982	2,622	1,07,051	1,15,832	68,124	29,251	49,726	31,711	14,568	7,581
EBITDA (₹ million)	3,478	1,013	449	134	17,991	16,266	8,861	1,349	12,524	4,926	924	350
EBITDA margin in %	18%	8%	6%	5%	17%	14%	13%	5%	26%	16%	6%	5%
PAT (₹ million)	2,390	609	255	39	12,837	12,744	5,003	808	6,593	2,314	-133	-144
PAT margin in %	12%	5%	4%	1%	12%	11%	7%	3%	13%	7%	-1%	-2%
Raw material cost (₹ million)	14,037	11,010	6,180	2,540	75,805	83,565	58,973	17,989	27,035	22,280	11,105	3,987
Gross debt (₹ million)	NA	1,029	549	459	NA	3,173	2,735	3,131	NA	13,927	7,643	4,541
Net debt (₹ million)	NA	779	532	444	NA	-34,619	-14,629	-533	NA	11,357	6,998	3,740
Debt/Equity (times)	NA	1.2	2.1	3.2	NA	0.1	0.1	0.7	NA	2.1	1.8	1.1
Net debt to EBITDA (times)	NA	0.8	1.2	3.3	NA	-2.1	-1.7	-0.4	NA	2.0	3.2	2.0
ROCE (%)	NA	66%	57%	21%	NA	57%	52%	23%	NA	25%	6%	4%
ROE (%)	NA	107%	125%	38%	NA	43%	44%	20%	NA	43%	-3%	-4%
Net WC (₹. million)	NA	339	14	-34	NA	25,183	5,158	-2,312	NA	2,021	-34	466
Net WC days	NA	10	1	-5	NA	81	28	-30	NA	23	-1	23
FA turnover ratio (times)	NA	16.84	19.60	13.63	NA	5.2	5.9	6.0	NA	2.8	1.8	1.5
Inventory turnover ratio (times)	NA	18.8	11.7	7.5	NA	3.3	3.2	5.2	NA	2.9	2.8	3.6
Receivable turnover ratio (times)	NA	35.9	92.7	53.0	NA	17.8	33.0	25.9	NA	8.9	10.9	4.2
Trade payable turnover ratio (times)	NA	17.5	18.7	10.9	NA	4.3	3.9	4.6	NA	3.4	3.5	2.3

Notes:

1. *Financial line-items are reclassified and standardized, while arriving at above ratios as per CRISIL's internal methodologies. Therefore, they may not match the company reported numbers.*
2. *NA: Not Applicable*
3. *Rayzon Solar Limited's financial for 9M FY25 are on consolidated basis. Financials for FY22 to FY24 are on standalone basis*
4. *Waaree Energies Limited and Premier Energies Limited's financial are on consolidated basis.*
5. *EBITDA is calculated as revenue from operations minus raw material cost minus power & fuel cost minus employee cost minus other manufacturing expenses minus other expenses (excluding interest and finance charges and depreciation and amortisation charges)*
6. *EBITDA Margin is calculated as EBITDA divided by revenue from operations*
7. *PAT is calculated as EBITDA minus interest and finance charges minus depreciation & amortisation minus tax*
8. *PAT Margin is calculated as PAT divided by operating income*
9. *Net debt is calculated as total external debt minus cash & cash equivalents*
10. *Debt/Equity ratio is calculated as total debt divided by tangible net worth*
11. *Net debt to EBITDA ratio is calculated as net debt divided by EBITDA*
12. *ROCE is calculated as EBIT for current fiscal year divided by average of (sum of equity and debt of current fiscal year) and (sum of debt and equity of previous fiscal year)*
13. *ROE is calculated as PAT for current fiscal year divided by average of equity of current fiscal year and equity of previous fiscal year*
14. *Net working capital is calculated as current assets minus current liabilities*
15. *Net working capital days is calculated as Net working capital divided by revenue from operations*
16. *FA turnover ratio is calculated as sales of current fiscal year divided by average of fixed asset of current fiscal year and fixed asset of previous fiscal year*
17. *Inventory turnover ratio is calculated as cost of goods sold of current fiscal year divided by average of inventory of current fiscal year and inventory of previous fiscal year*
18. *Receivable turnover ratio is calculated as revenue of the current fiscal year divided by average of receivables of current fiscal year and receivables of previous fiscal year*
19. *Trade payable turnover ratio is calculated as cost of goods sold of the current year divided by average of payables of current fiscal year and payables of previous fiscal year*

Source: Crisil Intelligence

Here are some pointers that provide a perspective on Rayzon's position in the competition landscape of the photovoltaic industry:

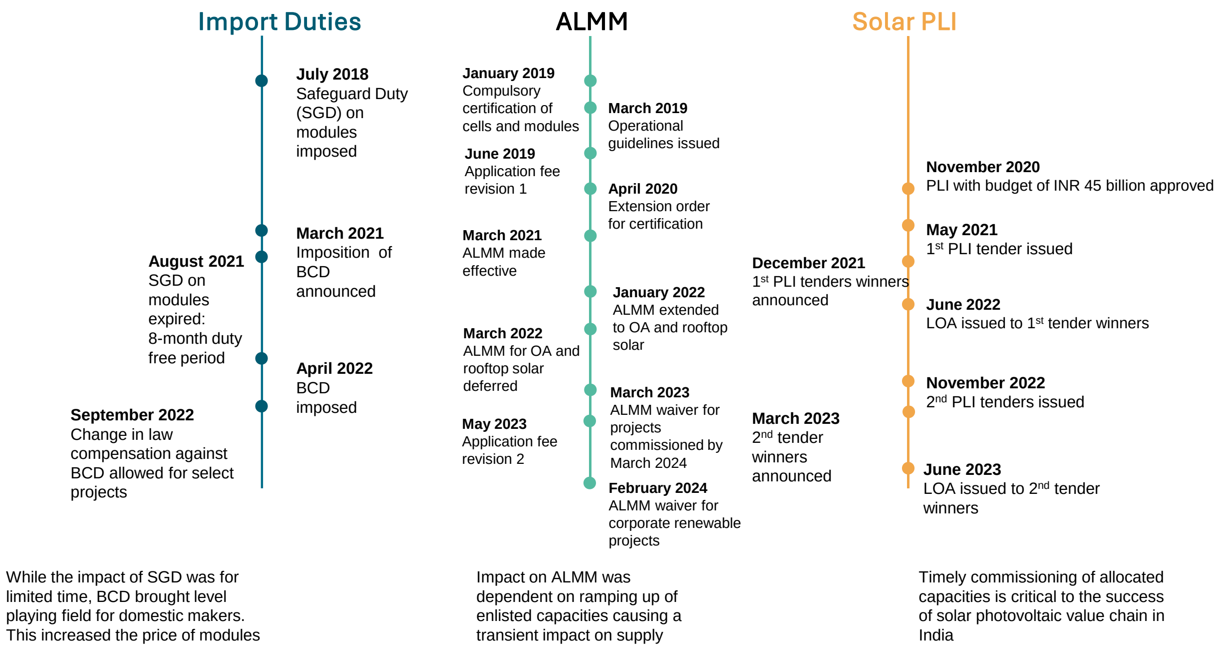
- Rayzon commenced its operations in 2017 as a partnership firm called M/s Rayzon Green Energies
- Rayzon is among the top 10 manufacturers of solar photovoltaic (PV) modules in India with ALMM enlisted capacity of 3.00 GW as of April 21, 2025
- According the ALMM list, Rayzon Solar had a share of 3.8% in the total ALMM enlisted capacity as on April 21, 2025.
- Rayzon operates two manufacturing facilities in Karanj and Sava, Gujarat, spread across 21.14 acres and 22.99 acres, respectively.
- The company has added 3 GW of manufacturing capacity in March 2025, resulting in an installed capacity of 6.00 GW as of March 31, 2025
- Rayzon has expanded its manufacturing capacity for solar PV modules from 40 MW as on March 31, 2018, to 2.10 GW as on March 31, 2024, and 3.00 GW as on December 31, 2024, to 6 GW as on March 31, 2025.
- Rayzon's revenue from operations has grown at a CAGR of 120.46% from Fiscal 2022 to Fiscal 2024
- Rayzon had an FA turnover ratio of 16.83 times and net working capital ratio of 37.50 as of Fiscal 2024
- The company had a debt/equity ratio of 1.18 in Fiscal 2024 and its revenue grew 82.48% on-year in Fiscal 2024

THREATS AND CHALLENGES

Policy challenges

The solar energy industry is heavily reliant on government policies, which significantly influence the solar module manufacturing landscape in India. Crucial policy measures, such as the ALMM, safeguard duty, Basic Customs Duty (BCD), and the Production-Linked Incentive (PLI) scheme for solar module manufacturing, have a profound impact on the sector. However, despite the government's supportive stance, the policy framework often undergoes changes which the industry needs to adapt to.

Policy uncertainty and reversals have impacted the industry in the past



Source: Crisil Intelligence

Industry challenges

The Indian solar PV manufacturing industry has witnessed an allocation of 24 GW of polysilicon, 40 GW of wafers and 48.3 GW of cells and modules in two PLI tranches. Over and above this, the industry has seen multiple announcements in the cells to module segment. The domestic cell to module capacity is expected to increase over Fiscal 2029 resulting in low import dependency. However, the dependence on the import of wafers and polysilicon will continue owing to the limited capacity expansion plan over the next five years.

Export market concentration

The solar module capacity has expanded to 82 GW in Fiscal 2025 from 22 GW in Fiscal 2022, opening the doors for export opportunities. The industry received a further boost from the Uyghur Forced Labour Prevention Act. This has resulted in over 90% exports being driven to the US market during Fiscals 2023, 2024 and 2025. However, India does not share an export agreement with the US. Therefore, any change in the US policies can impact Indian exporters. Given that Indian manufacturers largely focus on the US market, their presence in the import basket of other top importing nations such as Netherlands, Germany, Spain and Brazil remains low.

Technology advancements

Solar PV manufacturing is advancing towards more efficient and cheaper modules. Any changes in solar technology can shift demand towards newer products, rendering existing inventory less desirable. All technology knowhow and even manufacturing lines and installation personnel for new PV cell and module lines being set up currently are mostly being sourced from Chinese suppliers. Therefore, maintaining high quality standards and keeping up with rapid technological advancements can be challenging for this industry.

Environment and sustainability

The manufacturing process involves use of materials that can generate hazardous waste. The production process involved in solar PV manufacturing, such as etching, doping and coating, can generate greenhouse gases, volatile organic compounds and acid gases, which can contribute to air pollution. Some of the materials used to make solar cells, such as cadmium, lead, arsenic and selenium are toxic and can pose health and environmental risks if not handled properly. Water consumption is also significant, especially for the production of silicon wafers, which need to be purified, cut, and polished with a large quantity of water. These challenges can impact costs, operational efficiency and the overall feasibility of the project.

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 31 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 33, 156, 307 and 379, 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.

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 307. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Rayzon Solar Limited on a standalone basis and references to "we", "us" or "our" are to Rayzon Solar 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 renewable energy market in India" dated June 2025 (the "**CRISIL Report**") prepared and issued by Crisil Intelligence, pursuant to an engagement letter dated November 28, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at https://rayzonsolar.com/investor. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 63. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 30.*

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.

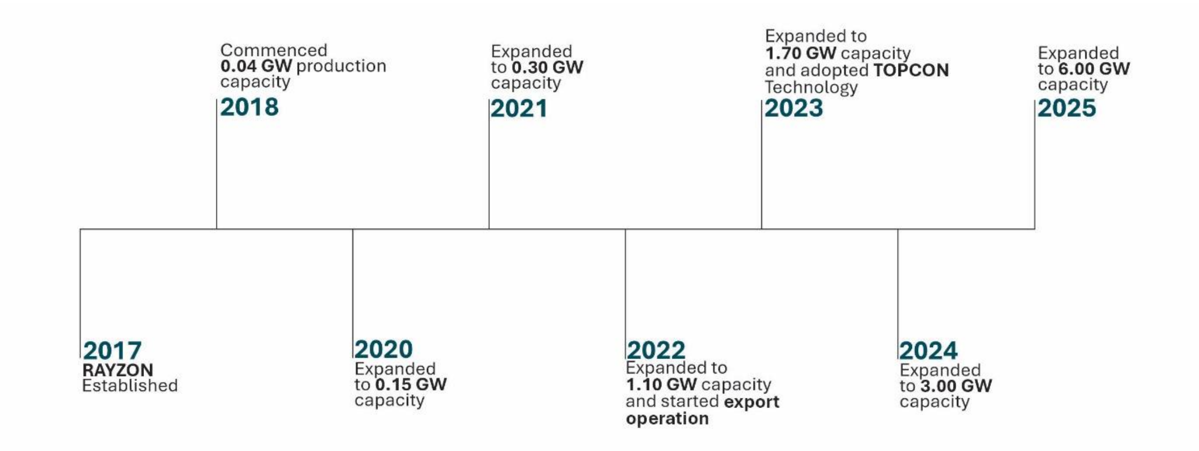
OVERVIEW

We are among the top 10 manufacturers of solar photovoltaic ("**PV**") modules in India, with an installed capacity of 6.00 GW as of March 31, 2025. (*Source: CRISIL Report*) We are a certified manufacturer under the Ministry of New and Renewable Energy's Approved List of Module Manufacturers ("**ALMM**"), with an enlisted capacity of 3.00 GW, constituting 3.8% of the total ALMM enlisted capacity as of April 21, 2025. (*Source: CRISIL Report*) We manufacture our solar PV modules at our two manufacturing facilities located in Karanj and Sava in Surat, Gujarat, India, each with an existing solar PV module manufacturing installed capacity of 3.00 GW. We are in the process of adding an additional module manufacturing capacity of 2.00 GW at our facility in Sava in Mangrol, Surat, Gujarat, which is expected to be operational by October 2025. Through our Subsidiary, Rayzon Energy Private Limited, we are in the process of establishing a 3.50 GW solar cell manufacturing unit in Kathvada in Mangrol, Surat, Gujarat using tunnel oxide passivated contact ("**TOPCon**") technology, which is expected to become operational in Fiscal 2027. We are also in the process of establishing an aluminium extrusion and anodizing manufacturing unit in Sava in Mangrol, Surat, Gujarat with a capacity of 19,800 MT per annum for the manufacturing of aluminium frames through our Subsidiary, Rayzon Industries Private Limited, which is expected to become operational in July 2025.

We commenced operations in 2017 as a partnership firm called M/s Rayzon Green Energies, manufacturing solar PV modules with a focus on delivering affordable and quality sustainable energy solutions. We have rapidly expanded our installed manufacturing capacity for solar PV modules from 40 MW as of March 31, 2018 to 2.10 GW as of March 31, 2024, to 3.00 GW as of December 31, 2024, and subsequently to 6.00 GW as of March 31, 2025. Our revenue from operations has grown at a CAGR of 120.56% from ₹ 2,616.48 million in Fiscal 2022 to ₹ 12,728.47 million in

Fiscal 2024, and was ₹ 19,570.01 million in the nine months ended December 31, 2024. Until December 31, 2024, we have supplied a cumulative 2.49 GW of high-efficiency solar PV modules, both domestically and internationally. As of May 31, 2025, we had an order book of 3.60 GW for solar PV modules.

The infographic below sets forth key milestones in our business expansion journey:



Our product portfolio includes (i) bifacial (dual glass or glass to glass) modules with N-type 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. We are dedicated to leveraging the latest technology to produce quality and efficient solar PV modules. We manufacture our modules using advanced equipment for automated glass loading, automated cell cutting and stringer, robotic lay-up, automated encapsulant cutting and loading, and auto bussing, which optimizes module performance and enhances electricity generation from sunlight; and TOPCon technology, which enhances overall efficiency and reduces energy loss. Our solar PV modules are designed for utility scale, residential, commercial and industrial installations and optimize space to increase power density.

As of the date of this Draft Red Herring Prospectus, we operate two manufacturing facilities in Gujarat, India. Our manufacturing facility in Karanj in Surat, Gujarat ("**Karanj Facility**") commenced commercial production in Fiscal 2018 and is spread across 21.14 acres. As of December 31, 2024, our Karanj Facility recorded a capacity utilization of 73.40%. In March 2025, we have also commenced commercial production at our manufacturing facility in Sava in Mangrol, Surat, Gujarat ("**Sava Facility**"), which is spread across 22.99 acres. The table below sets forth certain information in relation to the installed capacity and capacity utilization of our Karanj Facility as of the dates indicated:

As of December 31, 2024		**As of March 31, 2024**		**As of March 31, 2023**		**As of March 31, 2022**	
Installed Capacity (GW)	**Capacity Utilization (%)**	**Installed Capacity (GW)**	**Capacity Utilization (%)**	**Installed Capacity (GW)**	**Capacity Utilization (%)**	**Installed Capacity (GW)**	**Capacity Utilization (%)**
3.00	73.40%	2.10	61.28 %	1.10	34.00%	0.30	41.76 %

Karanj Facility

Our in-house research and development ("**R&D**") capabilities are central to our innovation. We have a R&D laboratory in the Karanj Facility which is focused on advancing solar technology and ensuring a reliable product lineup. Our advanced R&D lab fosters innovation and ensures a reliable product portfolio. Our proactive approach to R&D positions us as a leader in the renewable energy sector, offering advanced and competitive solar solutions. In addition, we have recently entered into a memorandum of understanding with an educational institution in India to collaborate on technical areas such as innovating solar module design, automated manufacturing processes and PV technologies.

We have garnered several awards and certifications, reflecting our commitment to quality and sustainability. We received the 'top performer' badge in the Kiwa PVEL PV Module Reliability Scorecard in 2025. We were awarded the Green Gujarat Award in Fiscal 2024 for our environmental contributions. Additionally, we are accredited with several ISO certifications, ensuring compliance with international standards and best practices, such as ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems, and ISO 45001:2018 for occupational health and safety management systems. Our modules have been certified with the IEC 61215-1:2016 standard for long-term operation in open-air climates and the IEC 61730-2:2016 standard for safe electrical and mechanical operations. Our modules have cleared certification tests for exposure to salt mist and ammonia corrosion as per the IEC 61701 and IEC 62716 standards, respectively, which make them suitable for harsh environments. Further, our modules have also cleared the tests for potential induced degradation or the IEC TS 62804 standard, as prescribed under the guidelines issued by the Ministry of New and Renewable Energy, Government of India. Our commitment to ensuring the quality and performance of our solar PV modules is indicated in the warranty coverage provided by us to our customers, with product warranties of up to 15 years and linear performance warranties of up to 30 years.

We serve a diversified customer base across various streams, which primarily include entities in the commercial and industrial ("**C&I**") sector, independent power producers ("**IPPs**"), engineering, procurement and construction ("**EPC**") companies and original equipment manufacturers ("**OEMs**"). We served 505, 592, 656 and 1,930 customers through the sale of solar PV modules in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively. Over the years, we have cultivated a large and diverse client base, which includes Panasonic Life Solutions India Private Limited, Axitec Energy India Private Limited, KPI Green Energy Limited, Microtek International Private Limited, Mahindra Solarize Private Limited, ACME Cleantech Solutions Private Limited, V-Guard Industries Limited, O2 Power Private Limited, Megha Engineering and Infrastructure Limited, Hero Rooftop Energy Private Limited, BluPine Energy Private Limited, Purushotam Profiles Private Limited, Balark Solar Private Limited and Vardhan Sales. Our ability to serve customers is also evident from our order book position for the sale of solar PV modules, which aggregated to 3.00 GW as of December 31, 2024 and 3.60 GW as of May 31, 2025, ahead of our proposed module manufacturing installed capacity expansion from 6.00 GW to 8.00 GW by October 2025.

Our diverse dealer and distribution network enables us to distribute our products across India. As of December 31, 2024, our distribution network comprised 68 channel partners across 59 cities in 20 States and/or Union Territories in India. We also supply our modules under government programs such as the Pradhan Mantri Surya Ghar Muft Bijlee Yojana and the PM-KUSUM initiative, catering to the relatively higher demand for solar PV modules in the states of Gujarat, Rajasthan, Maharashtra, Madhya Pradesh and Tamil Nadu.

We have implemented a multi-faceted branding and marketing strategy to enhance our presence in the solar energy sector, develop our brand image and advocate sustainability. We have associated with major events such as the Indian Premier League, partnering with two of its renowned cricket teams, namely the Gujarat Titans and the Chennai Super Kings. We have also entered into a sponsorship arrangement with a popular entrepreneurial reality television show in India and our Promoter and Managing Director, Chirag Devchandbhai Nakrani, appeared as one of the investors on the show in March 2025. These sponsorships and appearances help us build brand recognition and connect with a broad audience.

We are expanding our PV module manufacturing capacity in Gujarat, India. We are in the process of adding an additional 2.00 GW solar PV module manufacturing capacity at our Sava Facility, which is expected to be operational by October 2025. Through our Subsidiary, Rayzon Energy Private Limited, we are establishing a 3.50 GW solar cell manufacturing unit in Kathvada in Mangrol, Surat, Gujarat, which is expected to be operational in Fiscal 2027; and through our Subsidiary, Rayzon Industries Private Limited, we are establishing an aluminium extrusion and anodizing manufacturing unit in Sava in Mangrol, Surat, Gujarat with a capacity of 19,800 MT per annum for the manufacturing of aluminium frames, which is expected to be operational in July 2025. The table below sets forth certain information in relation to our capacity expansion operations:

Particulars	Existing	Proposed Expansion	Post Expansion
Solar PV module capacity (GW)	6.00	2.00	8.00
Solar cell capacity (GW)	-	3.50	3.50
Aluminium frames manufacturing capacity (MT)	-	19,800	19,800

We intend to utilise a portion of the Net Proceeds towards investment in Rayzon Energy Private Limited to part finance the cost of establishing the 3.50 GW solar cell manufacturing unit. For further information, see "*Objects of the Issue*" on page 117.

We are led by our experienced Promoters, namely our Managing Director, Chirag Devchandbhai Nakrani, and our Joint Managing Director and Chairman, Hardik Ashokbhai Kothiya, whose contributions have been instrumental to our growth and consistent performance over the years. Our operations are overseen by a senior management team as well, comprising seasoned professionals with experience in the solar industry. We are also backed by various high-net worth individuals and investors in this sector, who have recently invested in our Company pursuant to a private placement of our Equity Shares for a total consideration of ₹ 1,378.04 million.

Since inception, we have witnessed steady growth in sales turnover, demonstrating our market presence and the effectiveness of our strategies. Our ongoing emphasis on enhancing efficiency and productivity has allowed us to manage our operating costs effectively while simultaneously boosting our profitability. The following table sets forth our key financial and operational metrics as at and for the periods indicated:

Particulars	As of / For the Nine Months ended December 31, 2024*	As of / For the Year ended March 31, 2024	As of / For the Year ended March 31, 2023	As of / For the Year ended March 31, 2022
Operating metrics				
Order book[(1)] (in GW)	3.00	1.16	0.37	0.13
Order book[(2)] (₹ million)	41,541.01	15,595.93	6,558.05	2,897.31
Annual installed capacity[(3)] (GW)	3.00	2.10	1.10	0.30
Effective installed capacity[(4)] (GW)	1.90	1.15	0.80	0.30
Actual production[(5)] (GW)	1.39	0.70	0.27	0.13
Capacity utilization[(6)] (%)	73.40%	61.28%	34.00%	41.76%
Financial metrics				
Revenue from operations[(7)] (₹ million)	19,570.01	12,728.47	6,980.18	2,616.48
Revenue growth[(8)] (%)	-	82.35%	166.78%	-
Total Income[(9)] (₹ million)	19,640.02	12,753.76	6,981.88	2,653.92
EBITDA[(10)] (₹ million)	3,548.47	1,014.12	449.77	134.73
EBITDA Margin[(11)] (%)	18.07%	7.95%	6.44%	5.08%
PAT[(12)] (₹ million)	2,390.27	609.38	254.78	39.12
PAT Margin[(13)] (%)	12.17%	4.78%	3.65%	1.47%
Raw material cost[(14)] (₹ million)	14,423.38	11,009.65	6,179.90	2,540.20
Gross debt[(15)] (₹ million)	1,726.22	1,028.77	548.73	459.34
Net debt[(16)] (₹ million)	1,393.86	778.89	532.15	443.52
Debt to equity ratio[(17)]	0.53	1.18	2.08	3.18
Net debt to EBITDA[(18)]	0.39	0.77	1.18	3.29
Return on Capital Employed[(19)] ("**ROCE**") (%)	96.88%	66.33%	56.81%	20.24%
Return on Equity[(20)] ("**ROE**") [(8)] (%)	115.67%	107.34%	124.90%	37.64%
Net working capital[(21)] (₹ million)	1,874.61	339.47	16.25	(33.46)
Net working capital days[(22)]	26.34	9.73	0.85	(4.67)
Fixed asset turnover ratio[(23)]	13.67	16.83	19.60	13.71
Inventory turnover ratio[(24)]	6.92	18.85	11.72	7.57
Trade receivable turnover ratio[(25)]	16.56	35.87	92.71	52.86
Trade payable turnover ratio[(26)]	10.87	17.84	18.37	13.24

**For the nine months ended December 31, 2024, the number of days considered for calculation of the net working capital days, fixed asset turnover ratio, inventory turnover ratio, trade receivable turnover ratio and trade payable turnover ratio is 275 days.*

Notes:

1. *Order book (in GW) is the total confirmed order book, to ascertain sales visibility in gigawatt.*
2. *Order book (in ₹ million) is the total order book to ascertain sales visibility in ₹ million.*
3. *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.*
4. *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.*
5. *Actual production refers to the actual production achieved during the relevant period.*
6. *Capacity utilization is calculated as actual production divided by effective installed capacity.*
7. *Revenue from operations refers to income earned by an entity from its core business activities. This includes the sale of goods, rendering of services and other operating revenue (such as commission, royalty or income from export incentives) and excludes other income like interest income, dividend income and gains on asset sales.*
8. *Revenue growth is the growth rate of revenue in comparison to the corresponding prior period.*
9. *Total income comprises revenue from operations and other income.*
10. *EBITDA is calculated as restated profit / (loss) before exceptional items and taxes plus finance costs and depreciation and amortization expense.*
11. *EBITDA Margin is calculated as EBITDA divided by total income.*
12. *PAT refers to the net result of income minus expenses, including tax expenses, for a reporting period, and is presented at the bottom of the statement of profit and loss, before other comprehensive income, if any.*
13. *PAT Margin has been calculated as PAT divided by total income.*
14. *Raw material cost refers to cost of materials consumed.*
15. *Gross debt includes short-term borrowings and long-term borrowings.*
16. *Net debt is calculated as short-term borrowings and long-term borrowings minus cash and cash equivalents and bank balances.*

(17) Debt to equity ratio is calculated as gross debt divided by total equity.
(18) Net debt to EBITDA has been calculated as net debt divided by EBITDA.
(19) Return on capital employed is calculated as earnings before interest and tax divided by average capital employed (excluding non-controlling interest). Average capital employed is calculated as opening capital employed (excluding non-controlling interest) plus closing capital employed (excluding non-controlling interest) divided by two.
(20) Return on equity is calculated as restated profit / (loss) divided by average equity (excluding non-controlling interest). Average equity is calculated as opening equity deployed (excluding non-controlling interest) plus closing equity deployed (excluding non-controlling interest) divided by two.
(21) Net working capital is calculated as current assets less current liabilities.
(22) Net working capital days are calculated as net working capital divided by revenue from operations per day.
(23) Fixed asset turnover ratio is calculated as revenue from operations divided by average fixed assets. Average fixed assets is the sum of opening fixed assets and closing fixed assets divided by two.
(24) Inventory turnover ratio is calculated as the cost of goods sold divided by average inventory. Cost of goods sold is the sum of cost of material consumed, purchase of stock in trade, change in inventory of finished goods, stock in trade and work in progress. Average inventory is the sum of opening inventory and closing inventory divided by two.
(25) Trade receivable turnover ratio is calculated as revenue from operations divided by average trade receivables. Average trade receivables is the sum of opening trade receivables and closing trade receivables divided by two.
(26) Trade payable turnover ratio is calculated as purchase of goods divided by average trade payables. Average trade payables is the sum of opening trade payables and closing trade payables divided by two.

STRENGTHS

Advanced Manufacturing Facilities and R&D Capabilities with Focus on Quality

As of the date of this Draft Red Herring Prospectus, we operate two manufacturing facilities in Gujarat, namely the Karanj Facility and the Sava Facility, with an existing solar PV module manufacturing capacity of 3.00 GW each and an aggregate installed manufacturing capacity of 6.00 GW. Our Karanj Facility commenced commercial production in Fiscal 2018 and is spread across 21.14 acres. Our Sava Facility commenced commercial production in March 2025 and is spread across an area of 22.99 acres. Our facilities are equipped with advanced machinery and industrial-grade automated tools and our production processes are designed to ensure the highest standards of quality and efficiency. This technological investment enables us to meet the increasing demand for reliable solar products while maintaining competitive pricing. This enhances our operational efficiency and product quality, ensuring that we produce innovative solutions tailored to the needs of our diverse customer base.

Our Karanj Facility has received numerous certifications, including ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems, and ISO 45001:2018 for occupational health and safety management systems. These certifications reflect our commitment to adhering to international standards, enhancing our credibility in the renewable energy sector. Our Karanj Facility is also ALMM approved, which allows us to participate in bids for government projects and cater to a broader customer base.

Karanj Facility

Sava Facility

Our R&D laboratory plays a vital role in developing innovative solutions. The in-house facility located at our Karanj Facility is involved in developing new inline testing equipment to improve the reliability of our solar PV modules and improving existing products, ensuring that we maintain a dependable product lineup that meets market demands. It is also committed to researching new testing methodologies, such as employing UV and damp heat tests in a single chamber with customized developed testing equipment, so as to enable our solar PV modules to perform in similar field conditions. Our R&D efforts contribute significantly to our ability to adapt swiftly to industry trends and customer requirements. We have a dedicated in-house R&D team comprising nine employees as at December 31, 2024.

In addition to our in-house R&D infrastructure, we have entered into a memorandum of understanding with a prestigious educational institution in India to collaborate on researching and understanding technical areas such as improving the reliability of TOPCon solar modules, developing light-weight solar panels and training in relation to high efficiency solar cell and module design and characterization techniques. These collaborations may be in the form of knowledge management and training of our employees through education programs, executing joint consultancy projects with the educational institution to improve technical know-how, building a learning ecosystem which involves faculty members and academia providing courses and collaborating with us on product and technology innovation, and us sponsoring their students as well as some of our employees to pursue advanced degrees at the educational institution. Through this arrangement, we intend to engage with industry experts and academics to enhance our technical expertise in the sector.

The industry standard for testing solar modules includes a series of stringent procedures such as thermal cycling, humidity freeze damp heat testing, hail testing and mechanical load testing. These tests are designed to simulate extreme environmental conditions and mechanical stresses that the modules might encounter during their operational life. (*Source: CRISIL Report*) To ensure the quality of our products, we conduct stress testing on a sample basis on our modules. These tests verify their performance under various severe conditions, assuring customers of their reliability and durability. For instance, our modules are subject to static and dynamic mechanical load tests as per the IEC 61215-1:2016 standard, so as to confirm their ability to operate in the long term in open-air climates and survive winds and snow load conditions. They are also subject to several reliability tests, such as potential-induced degradation for high voltage stress, damp heat for hot and humid conditions, thermal cycling for temperature variations, humidity freeze for adhesiveness and UV exposure test. We also conduct stringent testing on the raw materials used in solar PV module production, so as to ensure the durability of the final product. The impact strength of the solar glass is verified through the ball drop test and fragmentation test. The durability of backsheets, encapsulants, junction box and sealant is tested through the pressure cooker test chamber in elevated temperature and humidity conditions. The solar cells sourced by us from third parties are subject to electric parameter tests to ensure that their efficiency and wattage meet our requirements, as well as hot water corrosion tests to ensure that their metallization is resistant to corrosion. In addition to the standard tests, we also conduct additional assessments such as extended thermal cycling, damp heat tests and enhanced UV exposure tests. These extra measures help ensure that our solar PV modules can withstand demanding conditions, thereby providing our customers with products that offer durability and performance in the long term.

In addition, we also offer warranty provisions in relation to our products. Our standard warranties include product warranties on materials and workmanship of 12 years for monofacial modules and 15 years for bifacial modules. In addition, we provide linear performance warranties of 30 years for our modules. Our commitment to quality is reflected in the low number of warranty claims we receive, demonstrating the high standards of our products and the satisfaction of our customers. The tables below set forth details of our warranty claims in the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Warranty claims	4.12	0.02%	14.88	0.12%	3.06	0.04%	0.77	0.03%

Through our focus on advanced manufacturing capabilities and R&D initiatives centered on quality assurance, we are well-equipped to lead in the renewable energy market while delivering value to our clients.

Strategically Positioned to Capture Favourable Industry Tailwinds

We are strategically positioned to leverage the favourable industry tailwinds in the renewable energy sector both domestically and globally, but particularly in India, which had the third largest renewable energy base in the world in 2024. *(Source: CRISIL Report)*. India's installed generation capacity increased from 356 GW in Fiscal 2019 to 475 GW in Fiscal 2025 on the back of healthy renewable capacity additions (including solar, wind, hybrid and other sources), and is projected to increase to 730 GW to 780 GW by Fiscal 2030. *(Source: CRISIL Report)* This substantial growth presents significant opportunities for our business.

India has immense solar energy potential, with the National Institute of Solar Energy estimating it at approximately 748 GW, assuming just 3% of the country's waste land is covered with solar PV modules. *(Source: CRISIL Report)* Solar power accounting for 22% of India's renewable energy installed base in Fiscal 2025, with an aggregate installed capacity of 105.6 GW in Fiscal 2025. *(Source: CRISIL Report)* The solar PV generation segment added a capacity of approximately 24 GW in Fiscal 2025, increasing yearly by approximately 59%, and it is expected that overall solar capacity will surpass 200 GW by the end of the current decade, with growth being driven by environmental concerns and consequent transition towards renewable power generation, supported by favorable government policies for domestic equipment manufacturing and renewable power offtake. *(Source: CRISIL Report)* States such as Gujarat, Karnataka, Maharashtra, Rajasthan and Tamil Nadu have dominated the overall installed capacity base and have together accounted for more than 67% of solar capacity additions in Fiscal 2025. *(Source: CRISIL Report)* According to the CRISIL Report, solar additions of 140 GW to 160 GW are expected to be added over Fiscals 2025 to 2030. *(Source: CRISIL Report)*

In addition, the "*China + 1*" strategy has encouraged companies to diversify their supply chain by reducing dependence on China. *(Source: CRISIL Report)* The imposition of sanctions by the United States on imports from the Xinjiang region in 2022 had opened doorways for other Asian exporting economies including India, with India growing as a potential destination for solar manufacturing due to low labour costs and favourable policy and regulatory environment for manufacturing. *(Source: CRISIL Report)* In addition, in an effort to boost domestic manufacturing and enhance the competitiveness of Indian-made products, the Ministry of Finance has imposed a basic customs duty of 25% on imported solar cells and 40% on imported solar PV modules. *(Source: CRISIL Report)*

Further, the Government of India has also introduced the domestic content requirement ("**DCR**") initiative, which mandates the use of domestically manufactured solar cells and solar modules in orders or projects under government schemes and grid-connected rooftop solar programs. *(Source: CRISIL Report)* Such government schemes include the PM KUSUM scheme, which aims to set up 10,000 MW of decentralized grid-connected renewable energy power plants and solarize 2.5 million agriculture pumps, and the PM Surya Ghar Muft Bijli Yojana, which aims to provide up to 300 units of free electricity to 10 million households from rooftop solar systems. *(Source: CRISIL Report)* Accordingly, there is an emphasis on the utilization of DCR solar modules supplied by domestic manufacturers for these solar projects.

In light of the above, we are strategically positioned to leverage these favourable industry dynamics through our ALMM-approved manufacturing capabilities, which we are in the process of expanding significantly over the next two years, along with backward integrating into cell manufacturing, which will provide us with significant opportunities in the DCR market. By capitalizing on these industry conditions, we are well-positioned to sustain our growth trajectory while contributing to global efforts toward a greener future. Our proactive approach aligns our strategies with national goals and market trends, ensuring we remain at the forefront of the evolving solar landscape.

Diversified Customer Base with a Robust Order Book

In our ongoing commitment to growth and market leadership, we have strategically expanded our operational capacities while also integrating backward into solar cell manufacturing. This move will enhance our control over the supply chain, improve production efficiency, and better position us to meet the evolving demands of the renewable energy market. This approach not only enables us to offer competitively priced products that meet the diverse needs of our clients, but also helps enhance our market share. In the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, we have acquired 243, 295, 440 and 1,785 new customers, respectively.

Our brand recognition within the C&I sector and among our distributors has contributed significantly to our revenue from operations. The table below sets forth a breakdown of our revenue from operations according to type of customer for the periods indicated:

Customers	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Distributors	2,692.51	13.76%	1,881.83	14.78%	940.68	13.48%	288.35	11.02%
C&I	6,199.89	31.68%	4,795.40	37.67%	3,417.49	48.96%	1,763.88	67.41%
OEMs	4,452.97	22.75%	5,010.33	39.36%	2,158.07	30.92%	496.32	18.97%
IPP/EPC	6,178.84	31.57%	998.77	7.85%	451.19	6.46%	67.32	2.57%
Others*	45.80	0.23%	42.13	0.33%	12.75	0.18%	0.61	0.02%
Total	**19,570.01**	**100.00%**	**12,728.47**	**100.00%**	**6,980.18**	**100.00%**	**2,616.48**	**100.00%**

**This refers to total revenue generated from sale of raw materials, installation of solar plants and scrap sales.*

We serve customers spanning various sectors, including large corporations, government clients, entities in the C&I sector, distributors, IPPs, EPC companies and OEMs. Our clients include Panasonic Life Solutions India Private Limited, Axitec Energy India Private Limited, KPI Green Energy Limited, Microtek International Private Limited, Mahindra Solarize Private Limited, ACME Cleantech Solutions Private Limited, V-Guard Industries Limited, O2 Power Private Limited, Megha Engineering and Infrastructure Limited, Hero Rooftop Energy Private Limited, BluPine Energy Private Limited, Purushotam Profiles Private Limited, Balark Solar Private Limited and Vardhan Sales. We have witnessed a steady growth in our sales volumes to our top 10 customers from ₹ 945.61 million in Fiscal 2022 to ₹ 6,085.34 million in Fiscal 2024 at a CAGR of 153.68%, and our sales volume was ₹ 7,884.09 million in the nine months ended December 31, 2024. The following table sets forth the contribution to our revenue from operations from our largest, top 5 and top 10 customers in the periods indicated:

Customers	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Largest customer	1,886.99	9.64%	2,156.41	16.94%	1,616.12	23.15%	279.69	10.69%
Top 5 customers	5,949.11	30.40%	5,019.97	39.44%	2,341.84	33.55%	684.80	26.17%
Top 10 customers	7,884.09	40.29%	6,085.34	47.81%	2,779.50	39.82%	945.61	36.14%

Since our inception, we have developed and sustained long-standing relationships with our customers, grounded in reliability and the consistent, timely delivery of high-quality services. Our dedication to understanding and addressing the unique needs of our clients has allowed us to build lasting partnerships across various industries. The table below details our revenue from customers, categorized by the duration of our relationship with them for the specified periods:

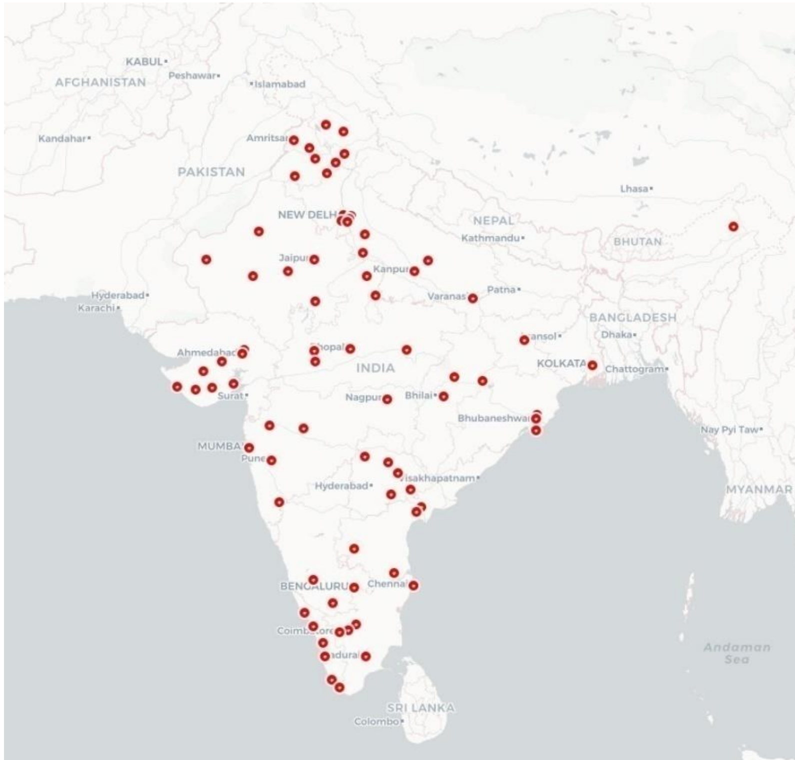
Period of Relationship	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
2 years or more	4,255.56	21.75%	3,624.48	28.48%	528.27	7.57%	217.99	8.33%
2 years or less	15,314.45	78.25%	9,103.99	71.52%	6,451.91	92.43%	2,398.49	91.67%
Total	**19,570.01**	**100.00%**	**12,728.47**	**100.00%**	**6,980.18**	**100.00%**	**2,616.48**	**100.00%**

We have been able to expand our customer base in jurisdictions outside of India, and as of December 31, 2024, we had established a presence in more than four countries across the globe, particularly in Europe and the United States. As of May 31, 2025, we have an order book of 3.60 GW for solar PV modules, reflecting our market position as well as the confidence clients place in us for their renewable energy needs. Through strategic capacity expansion and a diverse range of high-quality offerings backed by a robust order book and a wide customer base across various sectors globally, we are able to ensure business continuity, promote sustainable growth and are well-positioned to capitalize on emerging opportunities within the renewable energy sector.

Expansive Distribution Network Supported by a Comprehensive Sales Framework

We have established a robust and diverse distribution network across India, strategically designed to ensure seamless delivery and accessibility of our solar products. Our distribution framework includes regional hubs and local distributors or channel partners, facilitating efficient supply chain management and prompt customer service. As of December 31, 2024, our network comprised 68 channel partners across 59 cities in 20 States and/or Union Territories in India.

Our distribution network spans key geographical locations, including Gujarat, Maharashtra, Tamil Nadu, and Rajasthan, ensuring comprehensive coverage across India. It also aids in enhancing our brand visibility across several cities, towns and rural areas and increases the reach of our products. The map below represents the geographical locations of our channel partners as of December 31, 2024:



[Map not to scale]

We also engage in direct sales through our in-house sales team. This dual approach enables us to maximize market reach and effectively address diverse customer needs. We have a dedicated sales team comprising 40 employees as of December 31, 2024, which caters to customers such as large-scale solar IPPs, EPC companies, C&I entities and OEMs and regularly engages with them to maintain our relationships and generate sales orders. We also have a team of two employees as of December 31, 2024 based in Mumbai, Maharashtra, responsible for catering to our international customers.

The table below provides the bifurcation of our revenue from operations between sales through our channel partners and direct sales in the periods indicated:

Customers	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Channel partners (A)	2,692.51	13.76%	1,881.83	14.78%	940.68	13.48%	288.35	11.02%
Direct sales								
C&I	6,199.89	31.68%	4,795.40	37.67%	3,417.49	48.96%	1,763.88	67.41%
OEMs	4,452.97	22.75%	5,010.33	39.36%	2,158.07	30.92%	496.32	18.97%
IPP / EPC	6,178.84	31.57%	998.77	7.85%	451.19	6.46%	67.32	2.57%
Others*	45.80	0.23%	42.13	0.33%	12.75	0.18%	0.61	0.02%
Total direct sales (B)	16,877.50	86.24%	10,846.64	85.22%	6,039.50	86.52%	2,328.13	88.98%
Total (A+B)	**19,570.01**	**100.00%**	**12,728.47**	**100.00%**	**6,980.18**	**100.00%**	**2,616.48**	**100.00%**

**This refers to total revenue generated from sale of raw materials, installation of solar plants and scrap sales.*

As part of our customer outreach efforts, we invest in educational initiatives to raise awareness about the use of solar energy among prospective customers and inform existing and potential customers of the quality certifications received by our products. We organize in-person visits at our manufacturing facilities to demonstrate our production and R&D infrastructure and quality control processes. In addition, we also regularly participate in solar exhibitions, seminars and marketing events to interact with prospective customers, including major events such as the REI Expo, RE+ Expo in Anaheim, CA, Intersolar Europe, and Electricity Transformation Canada. These events provide us with valuable opportunities to showcase our innovative products and connect with key stakeholders in the renewable energy sector. For more information, see *"- Business Operations – Customer Engagement and Marketing"* on page 245.

Track Record of Delivering Consistent Financial and Operational Growth

We have a track record in navigating these industry trends effectively. Our ability to adapt quickly to changes in market dynamics allows us not only to meet current demands but also to anticipate future opportunities within India's rapidly expanding renewable energy sector. Our revenue from operations has increased from ₹ 2,616.48 million in Fiscal 2022 to ₹ 12,728.47 million in Fiscal 2024, reflecting a CAGR of 120.56%. Additionally, our EBITDA has increased from ₹ 134.73 million in Fiscal 2022 to ₹ 1,014.12 million in Fiscal 2024, also demonstrating a CAGR of 174.35%. Our EBITDA Margin has also increased from 5.08% in Fiscal 2022 to 7.95% in Fiscal 2024. We have also achieved improved efficiency in working capital days, as indicated by the turnover ratio of fixed assets. In Fiscal 2024, we reported a fixed asset turnover ratio of 16.83 and a working capital cycle of 9.73 days.

Our total income increased from ₹ 2,653.92 million in Fiscal 2022 to ₹ 12,753.76 million in Fiscal 2024 and was ₹ 19,640.02 million in the nine months ended December 31, 2024. Furthermore, our profit after tax increased from ₹ 39.12 million in Fiscal 2022 to ₹ 609.38 million in Fiscal 2024 and was ₹ 2,390.27 million in the nine months ended December 31, 2024, while our PAT Margin increased from 1.47 % in Fiscal 2022 to 4.78% in Fiscal 2024 and was 12.17% in the nine months ended December 31, 2024. As of December 31, 2024, our net working capital days were 26.34 days. Further, our return on capital employed increased from 20.24% in Fiscal 2022 to 66.33% in Fiscal 2024, and our return on equity increased from 37.64% in Fiscal 2022 to 107.34% in Fiscal 2024.

We have also been able to maintain a healthy balance sheet with operational efficiencies. As of December 31, 2024, our current borrowings were ₹ 957.07 million while our non-current borrowings were ₹ 769.15 million and our interest coverage ratio was 26.69 times, respectively. As of December 31, 2024, our debt to equity ratio was 0.53.

Experienced Promoters and Senior Management Team

We are led by highly experienced Promoters, and a professional and experienced management team with extensive experience in the solar industry. Our Company is led by our Promoters, namely our Managing Director, Chirag Devchandbhai Nakrani, and our Joint Managing Director and Chairman, Hardik Ashokbhai Kothiya. As a first-generation promoter, Chirag Devchandbhai Nakrani has been pivotal in shaping our success through his strategic vision and market expansion efforts over the past eight years. Hardik Ashokbhai Kothiya holds a bachelor's degree in civil engineering with eight years of experience in the solar industry, and has contributed significantly to our growth. Their continuous engagement in the business ensures better utilization of funds and maximizes returns, driving our company towards sustained success.

Our senior management team comprises experienced professionals that include Amit Pandurang Barve, Chief Executive Officer, with over 20 years of experience in the marketing sector; Ankit Shah, Chief Financial Officer, with over 14 years of work experience including 12 years of experience in the banking sector; Umesh Sharma, Solar Cell Head, with over 23 years of experience; Bhargav Savaliya, Chief Operating Officer, with over 18 years of experience; Shashwata Chattopadhyay, R&D Head, with over six years of experience; Kamlesh Gohil, Chief Procurement Officer, with over six years of experience; Sushant Nayak, General Manager – Operation, Solar Module, with over 28 years of experience; and Parmita Luv Saraiya, Company Secretary and Compliance Officer, with over three years of experience.

STRATEGIES

Continue to Expand our Module Manufacturing Capacity

As part of our ongoing strategy to enhance our production capabilities, we are committed to expanding our module manufacturing capacity. This initiative aligns with our broader goal of increasing our market share and reinforcing our position in the global solar industry. By scaling up our production, we aim to provide high-quality, competitively priced solar PV modules to a diverse customer base, thereby supporting the transition to sustainable energy solutions. With an order book of 3.60 GW as of May 31, 2025 for solar PV modules to support this expansion, we plan to increase our annual module production capacity from 6.00 GW to 8.00 GW by October 2025 through the addition of 2.00 GW at our Sava Facility.

Focus on Backward Integration in Solar Cell and Aluminium Frame Manufacturing

We are focusing on backward integration through the establishment of a 3.50 GW TOPCon solar cell manufacturing unit through our Subsidiary, Rayzon Energy Private Limited in Kathvada in Mangrol, Surat, Gujarat, which is expected to become operational in Fiscal 2027. We intend to utilise a portion of the Net Proceeds towards investment in Rayzon Energy Private Limited to part finance the cost of establishing this facility. For further information, see "*Objects of the Issue*" on page 117. The use of TOPCon solar cells has started gaining traction in the market, with TOPCon cells expected to offer an incremental efficiency gain of at least 1% over Mono PERC cells. (*Source: CRISIL Report*) Additionally, through our Subsidiary, Rayzon Industries Private Limited, we are in the process of establishing an aluminium extrusion and anodizing manufacturing unit in Sava in Mangrol, Surat, Gujarat with a capacity of 19,800 MT per annum for the manufacturing of aluminium frames, which is expected to become operational in July 2025. These initiatives will not only reduce our dependency on external suppliers, but also allow us to offer more competitively priced products to our customers.

Solar cells and aluminium frames constitute a significant portion of our cost of materials consumed. The table below sets forth our expenses towards solar cells and aluminium frames in the periods indicated:

Particulars	**Nine months ended December 31, 2024**		
	Amount* (₹ million)	**Percentage of Cost of Materials Consumed (%)**	**Percentage of Total Expenses (%)**
Solar cells	5,821.80	41.48 %	35.42%
Aluminium frames	1,896.88	13.51%	11.54%
Glass	1,920.51	13.68%	11.68%
Total	**9,639.19**	**68.67%**	**58.64%**

Note: Costs incurred towards importing solar cells, aluminium frames and glass do not include custom and import duties levied in accordance with government notifications.

Particulars	**Fiscal 2024**			**Fiscal 2023**			**Fiscal 2022**		
	Amount* (₹ million)	**Percentage of Cost of Materials Consumed (%)**	**Percentage of Total Expenses (%)**	**Amount* (₹ million)**	**Percentage of Cost of Materials Consumed (%)**	**Percentage of Total Expenses (%)**	**Amount* (₹ million)**	**Percentage of Cost of Materials Consumed (%)**	**Percentage of Total Expenses (%)**
Solar cells	5,872.33	54.14%	49.20%	4,006.09	64.95%	60.36%	1,208.67	50.96%	46.60%
Aluminium frames	1,726.10	15.91%	14.46 %	582.46	9.44 %	8.78 %	307.43	12.96%	11.85%
Glass	1,227.12	11.31 %	10.28 %	616.50	10.00 %	9.29 %	67.26	2.84 %	2.59 %
Total	**8,825.55**	**81.36%**	**73.94%**	**5,205.07**	**84.39%**	**78.43%**	**1,583.36**	**66.81%**	**61.05%**

Note: Costs incurred towards importing solar cells, aluminium frames and glass do not include custom and import duties levied in accordance with government notifications.

Further, in an effort to boost domestic manufacturing and enhance the competitiveness of Indian-made products, ALMM List II will be implemented with effect from June 2026, which mandates the use of domestically manufactured solar cells for manufacturing of solar modules, and is expected to boost the usage of domestically produced cells for module manufacturing. (*Source: CRISIL Report*) 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 positions us to be able to pursue opportunities under the DCR initiative introduced by the GoI, which mandates the use of domestically manufactured solar cells and solar modules in orders or projects under government schemes and grid-connected rooftop solar programmes, such as the CPSU scheme and PM-KUSUM schemes. (*Source: CRISIL Report*)

Continuing to Develop and Reinforce the Latest Technologies to Manufacture Modules

We are committed to continuously developing and reinforcing the latest technologies and R&D know-how in our module manufacturing processes. For instance, our production lines use automated glass loading, cell cutting and stringing, robotic lay-up, automated encapsulant cutting and loading, and auto bussing; and our entire line up until lamination of the solar PV modules is fully automated. We have an R&D laboratory in the Karanj Facility, which is focused on developing techniques to ensure a reliable product lineup and adopting the latest solar technology. For instance, we use co-extruded poly-olefin elastomers ("**POE**") encapsulant in our dual glass modules, which ensures better PID resistance of our solar PV modules and maximizes energy generation. By working towards staying at the forefront of technological advancements, we aim to ensure that our products meet the highest standards of efficiency and reliability. Through ongoing R&D, we aim to enhance our manufacturing capabilities and maintain our competitive edge in the solar industry.

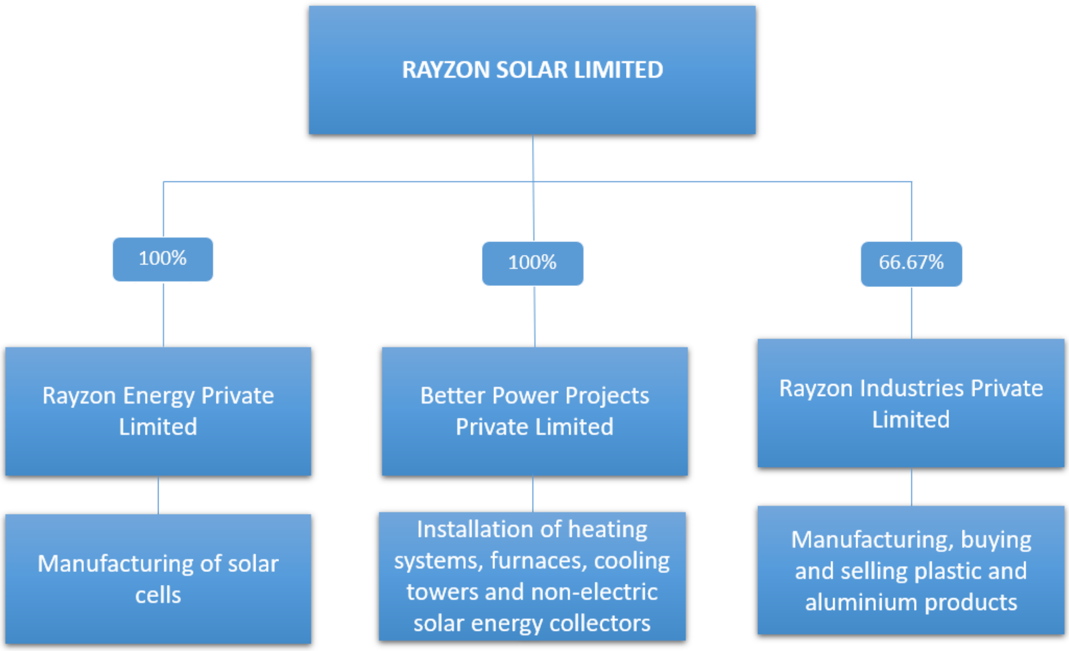
Focusing on Customer Engagement Efforts

We intend to continue to prioritize customer engagement by providing tailored solutions and superior service, ensuring that our clients receive the best possible support. Our focus on customer satisfaction, combined with our advanced manufacturing capabilities and extensive distribution network, enables us to uphold our reputation as a prominent solar PV module manufacturer. By fostering long-standing relationships with our customers and staying ahead of industry trends, we aim to drive sustainable growth and reinforce our market dominance. For instance, we enhance brand visibility through partnerships with major sporting events such as the Indian Premier League, associating with cricket teams like the Gujarat Titans and the Chennai Super Kings. These sponsorships build brand recognition and connect with a broad audience. Additionally, digital marketing is integral to our engagement strategy, including content marketing on LinkedIn and other social media platforms. To this end, we will continue run video campaigns to educate consumers on solar energy benefits and best practices for system design and installation. We will also continue to use various collaterals and giveaways for festival greetings, exhibitions, and customer events in collaboration with our distributors.

BUSINESS OPERATIONS

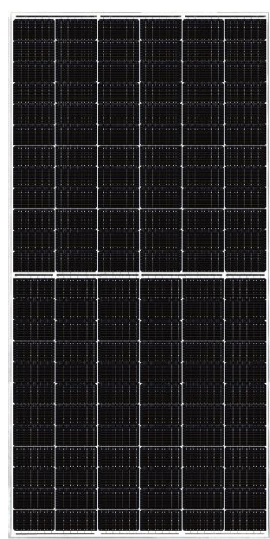
Corporate Structure

The infographic below sets forth details of our corporate structure and the nature of business undertaken by our Subsidiaries:

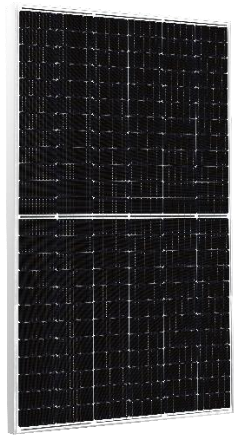


Product Portfolio

Our product portfolio includes (i) bifacial (dual glass or glass to glass) modules with TOPCon cells and 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. This varied product line enables us to meet the varied needs of our customers with a wide range of applications such as utility-scale projects, as well as residential and C&I applications.



TOPCon Modules (Also known as N-Type Modules): These modules utilize solar cells based on advanced TOPCon technology which offers high efficiency, a low negative temperature coefficient and low degradation on account of no LID losses, making them ideal for both utility-scale and distributed solar applications. They are available in multiple power ratings, ranging from 570 Wp to 600 Wp, ensuring a fit for different energy requirements. Key specifications include a module efficiency from 22.08% to 23.25% on the front surface of the module, a temperature coefficient of -0.29%/°C, and an operating temperature range of -40°C to +85°C.



Mono PERC Module (Also known as P-Type Module): These modules utilize solar cells based on Mono PERC technology offer high efficiency and reliability, making them ideal for both utility-scale and distributed solar applications. They are available in multiple power ratings, ranging from 540 Wp to 560 Wp, ensuring a fit for different energy requirements. Key specifications include a module efficiency of up to 21.69%, a temperature coefficient of -0.33%/°C, and an operating temperature range of -40°C to +85°C.

Bifacial Modules: These modules are dual glass modules designed to capture sunlight from both sides and significantly enhance energy generation. They are particularly suitable for installations on ground or flat roofs where reflected sunlight incident on back side of solar PV modules can help in maximizing output. The bifacial design allows for increased energy yield, especially in environments with high albedo surfaces such as white painted cement, sand or snow cover. Key specifications include bifacial power ratings ranging up to 750 Wp for bifacial gain of up to 25.00%. These modules can be made with cells from both TOPCon and Mono PERC technologies. We provide a product warranty of 15 years and a performance warranty of 30 years on these modules.

Monofacial Modules: These modules are known for their cost-effectiveness and efficiency and are designed to be ideal for roof-top solar installations, as they capture sunlight from only one side of the module. They are engineered to deliver consistent performance and are available in various power ratings ranging from 400 Wp to 560 Wp, catering to a wide range of applications. Key specifications include a module efficiency of up to 21.69%, a power tolerance of 0 to +4.99 W, making them light in weight due to the use of glass only on the front side of the module, which is ideal for installations on slant roofs. These modules can be made with Mono PERC cell technology. We provide a product warranty of 12 years and a performance warranty of 30 years on these modules.

Black Modules: These modules are designed specifically for residential rooftops, offering a sleek look with black frames without compromising on performance. They are intended to blend with modern architectural designs, providing both functionality and visual appeal. Key specifications include a module efficiency of up to 22.29%, power ratings ranging from 410 Wp to 450 Wp (considering front side power), a black coloured anodized aluminium alloy frame, an ARC coated low iron semi-tempered glass front cover , and a transparent back sheet with black gridlines. In case of dual-glass black modules, the frame used is black in colour. We provide a product warranty of 15 years for bifacial modules and 12 years for monofacial modules, and a performance warranty of 30 years on these modules.

Manufacturing Facilities

As on the date of this Draft Red Herring Prospectus, we currently operate two manufacturing facilities in Gujarat, namely the Karanj Facility and the Sava Facility, with an existing solar PV module manufacturing installed capacity of 3.00 GW each and an aggregate installed manufacturing capacity of 6.00 GW. For more information, see *"- Strengths – Advanced Manufacturing Facilities and R&D Capabilities with Focus on Quality"* on page 226.

The energy needs of our manufacturing facilities are supplied by the local state power grid, with backup systems in place. We have also installed a captive solar capacity of 11.90 MW to generate power to meet some of our energy requirements. Water is sourced from ground water resources and water tankers.

The following table sets forth the total installed capacity information relating to our manufacturing facilities for the periods indicated:

Number of production lines as of March 31, 2025	**Installed capacity as of March 31, 2025***	**Installed capacity as of December 31, 2024***	**Installed capacity as of March 31,***		
			2024	**2023**	**2022**
8	6.00 GW	3.00 GW	2.10 GW	1.10GW	0.30 GW

**As certified by Er SH Wala, Chartered Engineer, by certificate dated June 25, 2025.*

Installed Capacity, Effective Installed Capacity, Actual Production and Capacity Utilisation

The information relating to the installed capacity, effective installed capacity, actual production and capacity utilisation of our products included below and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity and the same has been certified by Er SH Wala, Chartered Engineer by certificate dated June 25, 2025. These assumptions and estimates include standard capacity calculation practice in the solar PV module industry and the capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacity and effective installed capacity include 360 working days in a year at three shifts per day operating for 24 hours a day. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing manufacturing facilities included in this Draft Red Herring Prospectus. See "*Risk Factors – Information relating to the installed manufacturing capacity, effective installed capacity and capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.*" on page 64.

The table below sets forth certain information relating to the installed capacity, effective installed capacity, actual production and capacity utilisation for our products at our manufacturing facilities for the periods indicated:

Particulars	**As of December 31, 2024**	**As of March 31, 2024**	**As of March 31, 2023**	**As of March 31, 2022**
Number of production lines	5	4	2	1
Installed capacity (GW)$^{(1)}$	3.00	2.10	1.10	0.30
Effective installed capacity (GW) $^{(1)(2)}$	1.90	1.15	0.80	0.30
Actual production$^{(3)}$	1.39	0.70	0.27	0.13
Capacity utilization (%)$^{(4)}$	73.40%	61.28%	34.00%	41.76%

**As certified by Er SH Wala, Chartered Engineer, by certificate dated June 25, 2025.*

Notes:

(1) Installed capacity represents the installed capacity as of the last date of the relevant period and the effective installed capacity has been calculated based on the average of daily effective installed capacity for the relevant Fiscal. The installed capacity and the effective installed capacity are based on various assumptions and estimates, including standard capacity calculation practice in the solar PV module industry and the capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities and the effective installed capacities include (i) 360 working days in a year, at three shifts per day operating for 24 hours a day, (ii) actual production representing quantum of production in the relevant period, and (iii) capacity utilisation being calculated on the basis of actual production in the relevant period divided by the effective installed capacity during such period.

(2) Information relating to the effective installed capacity of the manufacturing facilities for the periods indicated are based on various assumptions and estimates, including standard capacity calculation practice in the PV module industry, including with respect to the period during which the manufacturing facilities operate in such period and the average efficiency of PV modules to be manufactured during such period. Specific assumptions include: (i) number of solar modules manufactured per day; (ii) watt peak of the solar modules being manufactured, i.e., 550 watt peak, 580 watt peak and 585 watt peak and any other similar models; and (iii) available days per year for manufacturing purposes. For capacity added during the relevant period, the remaining available days during the period in which the facility was operational with the increased capacity have been considered for calculation.

(3) Actual production represents quantum of production in the relevant period.

(4) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the effective installed capacity of the manufacturing facilities for the relevant period. In the table above, for the nine months ended December 31, 2024, the capacity utilization have been calculated on the basis of effective installed capacity, and actual production and hence should not be indicative of our actual production

and capacity utilization on a full year basis. Actual production levels and utilization rates vary depending on the kind of modules manufactured, that is efficiency levels of the modules manufactured, size of the modules and processes undertaken.

Raw Materials

The solar PV module manufacturing value chain encompasses a series of critical processes for transforming raw materials into finished solar PV modules. Solar PV modules use sunlight as a source of energy to generate direct current electricity. Our solar PV modules are currently manufactured using Mono PERC and TopCon cells, which are currently procured from third party suppliers. A solar cell comprises of a semiconductor, usually silicon, which absorbs sunlight and excites electrons. These excited electrons are captured and made to flow through external load, creating an electric current.

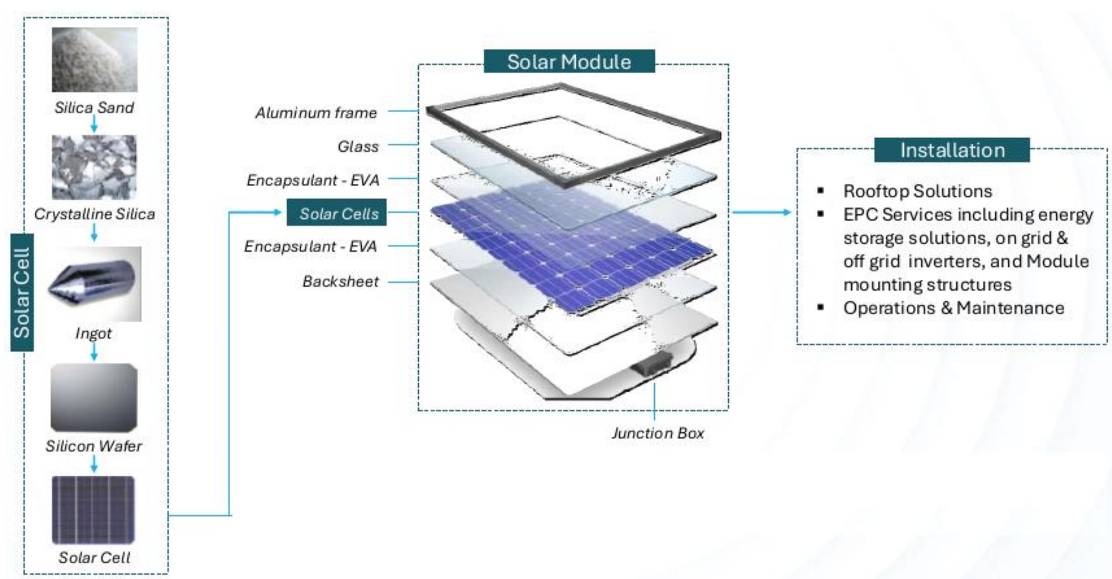
In addition to solar cells, the following key raw materials are used in the manufacturing of solar PV modules:

- *Aluminium*: Aluminium is mined as bauxite and refined to produce high-purity aluminium. It is used for the frame of the solar PV modules, providing structural support and protection. The alloying and forming processes must be precise to ensure durability and resistance to environmental factors.

- *Glass:* Glass is made from silica sand and processed to create low-iron tempered glass. It acts as the front cover of the solar PV modules, protecting the cells from environmental conditions such as humidity, rain and dust, while allowing maximum light transmission. The glass must be coated with anti-reflective layers to enhance light absorption and ensure durability.

- *Backsheet:* Backsheets help form a current insulation layer between the solar cells and external particles and protects against shock, moisture, ultraviolet rays and adverse temperature and weather conditions that could affect the performance of the solar cells and module.

- *Encapsulation materials:* Encapsulation materials, typically made from ethylene-vinyl acetate ("**EVA**"), POE or a combination of these polymeric materials, are used to encapsulate the solar cells, protecting them from moisture and mechanical damage. They act as an adhesive to the laminate materials and hold the solar PV module in one piece. Uniform application and curing are essential to ensure long-term stability and performance.



The table below sets forth our cost of materials consumed as a percentage of our total expenses for the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Expense (%)	Amount (₹ million)	Percentage of Total Expense (%)	Amount (₹ million)	Percentage of Total Expense (%)	Amount (₹ million)	Percentage of Total Expense (%)
Cost of materials consumed	14,423.38	87.74%	11,009.65	92.24%	6,179.90	93.11%	2,540.20	97.94 %

We source raw materials from a number of international suppliers as well as from vendors in India. The table below sets forth our cost of imported raw materials, as a percentage of our total purchases for the year/period indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Cost of imported raw materials(1)	11,172.12	66.71%	8,210.79	74.38%	4,085.09	67.28%	1,718.37	59.60%

Notes:

(1) Cost of imported raw materials includes purchase price, basic customs duty, social welfare surcharge and anti-dumping duties applicable on imported goods in India.

A significant portion of the raw materials we use in the production of our solar modules are imported from China. The table below sets forth our cost of imported raw materials from China and other countries as a percentage of our total purchases in the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Cost of imported raw materials from China	9,223.87	55.07%	7,281.06	65.95%	3,385.67	55.76%	1,213.41	42.09%
Cost of imported raw materials from other countries(1)	1,948.25	11.63%	929.50	8.42%	699.64	11.52%	504.96	17.51%
Total	**11,172.12**	**66.71%**	**8,210.56**	**74.37%**	**4,085.31**	**67.28%**	**1,718.37**	**59.60%**

Notes:

(1) Other countries include Cambodia, Hong Kong, Japan, Malaysia, UAE, South Korea, and the United States.

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	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Largest supplier	2,444.37	14.87%	1,924.18	16.12%	1,021.55	15.39%	386.24	14.89%
Top 5 suppliers	7,109.74	43.25%	5,797.49	48.57%	3,125.64	47.10%	1,012.30	39.03%
Top 10 suppliers	10,448.25	63.56%	7,969.04	66.76%	4,187.23	63.09%	1,478.94	57.02%

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 nine months ended December 31, 2024, our top suppliers included Anhui Yingfa Desheng Technology Co, Jiangyin Yuanshuo Metal Technology Co. Ltd, Taicang Juren International Trade, Hanwha Advanced Materials Corporation and six other entities whose names have not been disclosed here due to non-receipt of consent.

(3) In Fiscal 2024, our top suppliers included Anhui Yingfa Desheng Technology Co, Fenan Aluminum Co. Ltd, Jiangyin Yuanshuo Metal Technology Co. Ltd and seven other entities whose names have not been disclosed here due to non-receipt of consent.

(4) In Fiscal 2023, our top suppliers included Anhui Yingfa Desheng Technology Co, Jiangyin Yuanshuo Metal Technology Co. Ltd, Jiangsu Huaheng New Energy Co. Ltd, Dhash PV Technologies Private Limited and six other entities whose names have not been disclosed here due to non-receipt of consent.

(5) In Fiscal 2022, our top suppliers included Jiangsu Huaheng New Energy Co. Ltd, Anhui Yingfa Desheng Technology Co, Valeo Products LLP and seven other entities whose names have not been disclosed here due to non-receipt of consent.

Manufacturing Process

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.

The process for manufacturing of our solar PV modules is as follows:

Step 1: Top Glass Loading

The first step in solar PV module manufacturing is the loading of the top glass on to the conveyor belt using the glass loader robot. The glass used in solar panels is required to be highly transparent, and capable of wind and snow loads during field operations, for which ARC-coated, tempered or heat-strengthened low-iron glass is used.

Step 2: Encapsulant Cutting & Loading

The encapsulant cutting-cum-loading machine cuts the encapsulant sheet and places it on top of the front glass, aligned with the glass edges. The encapsulant is a polymeric sheet of EVA or co-extruded POE or a combination of these polymeric materials. The encapsulation process cushions the cells and provides thermal and UV stability and insulation between the solar cells.

Step 3: Stringing

Half-cut solar cells, created by dividing standard solar cells into two parts using a laser cutting process, are interconnected using thin metal ribbons to form a string. This is done using an automatic stringing machine, which aligns and solders the cells together. Multiple strings are then connected to create a solar panel module. The number of cells in a string and the configuration depend on the desired voltage and current output of the module.

Step 4: Auto-Layup

The solar cell strings are placed on top of glass and encapsulant sheet, using a robotic arm that ensures precise gaps between the strings so that the strings do not get short-circuited.

Step 5: Auto-Bussing

The solar cell strings are soldered to metallic busbars which conduct the current from one string to another, leading to the external circuit outside the solar PV module. This is done using an automatic soldering machine, which ensures that the soldered contacts are strong enough to survive any thermos-mechanical stresses during field operations.

Step 6: Auto-Taping

An automatic taping machine applies adhesive tapes on the solar cells to fix them on the substrate until the lamination process is completed. This process prevents any short circuit between the solar cells inside the module.

Step 7: Encapsulant Cutting & Loading

The encapsulant cutting-cum-loading machine cuts the encapsulant sheet of proper length and places it on top of the solar cells, aligned with the glass edges.

Step 8: Back Cover Loading

The back cover is usually a polymeric back sheet or heat-strengthened glass (in dual glass modules). The back cover is loaded using a robotic loading machine which aligns the back cover on the laminate with millimetre precision, so as to avoid chances of glass breakage during the framing process later.

Step 9: Pre-EL Inspection

The solar cells in the laminate are subjected to electroluminescence ("**EL**") imaging, which helps identify any hidden defects in the solar cells, like micro-cracks, poor soldering, finger interruptions or dead cells. The laminate is sent for rework in case any critical defect is found during the EL test.

Step 10: Laminating

The laminate is heated in a laminator to cure the EVA/EPE, bonding the layers together into a single, durable unit.

Step 10: Visual Inspection

Modules are visually inspected for defects, such as cracks or chips in the glass, irregularities in the encapsulation, and alignment issues.

Step 11: Framing and Sealing

The laminated module is fitted with an aluminium frame, which provides structural support and facilitates mounting. The frame also helps protect the module's edges from impact and moisture ingress. It includes mounting holes and grounding points to ease installation. Silicone sealant is applied on the frame to seal the panel edges and prevent moisture ingress, which can damage the cells and reduce efficiency.

Step 12: Junction Box Attachment

A junction box is attached to the back of the solar PV module to house the electrical connections and protect them from the environment. The junction box contains bypass diodes to protect the module from shading and ensure efficient energy output. It also provides a secure point for connecting the module to the external electrical system.

Step 13: Junction Box Potting

A pottant is filled inside the junction boxes so that the internal components (such as bypass diodes and metallic contacts) are protected from corrosion due to moisture ingress.

Step 14: Curing

The solar PV module is kept inside a humidity chamber to cure the sealant so that it can seal the edges of the module effectively. This sealing process is critical to ensure the durability and performance of the module, particularly in harsh environmental conditions.

Step 15: Electrical Testing

Each solar PV module undergoes rigorous electrical testing, which includes performance tests under simulated sunlight conditions (flash testing) to measure the module’s power output, voltage, current and efficiency. Modules that pass these tests are labelled with their electrical ratings. EL inspection is also performed on the solar PV module to check for any hidden defects in panel (like micro-cracks, finger interruptions, poor soldering or dead cells). The modules are also subjected to various safety tests such as the dielectric withstand test, insulation test and ground continuity test, so as to prevent chances of an electric shock to any person operating the solar PV module.

Step 16: Visual Inspection

Modules are visually inspected for defects, such as cracks or chips in the glass, irregularities in the encapsulation and alignment issues.

Step 17: Certification

Solar PV modules are required to pass industry-standard certifications, such as IEC and BIS standards, to ensure quality and safety. Certification tests include environmental testing for temperature, humidity and UV exposure, mechanical load tests and electrical safety tests.

Step 18: Packaging and Shipping

The finished modules are carefully packaged to prevent damage during transport and are then shipped to distributors and customers. Packaging typically includes protective padding and weather-resistant materials to protect the modules.

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. As of December 31, 2024, we had engaged 13 third party logistics providers for the transportation of our raw materials and finished solar PV modules.

Additionally, our commitment to supply chain optimization drives us to continuously enhance the efficiency of our operations. This involves refining inventory management practices to maintain optimal stock levels, thereby minimizing costs and waste while ensuring that production schedules are adhered to without delays. We also place significant emphasis on procurement and supplier relationships, fostering partnerships with reliable suppliers to guarantee the quality and cost-effectiveness of the materials we source. Moreover, we actively engage in risk management by identifying potential disruptions within the supply chain and developing strategies to mitigate these risks, ensuring smooth operations throughout our logistics framework.

Quality Control

We maintain stringent quality control measures to ensure the reliability and performance of our solar PV modules. Each module undergoes 100% visual and electroluminescence testing to detect any defects or inconsistencies, ensuring that only high-quality products reach our customers. We utilize advanced testing protocols, including accelerated aging tests, to verify that our modules can withstand various environmental conditions and maintain their performance over time. Our manufacturing facilities are equipped with cutting-edge technology and operated by skilled craftsmen, allowing us to produce solar PV modules with precision and consistency. Comprehensive performance testing is conducted to validate the efficiency and reliability of our modules under simulated real-world conditions, ensuring they meet the highest standards. Additionally, we adhere to industry certifications and standards, conducting thorough testing and certification by leading authorities to guarantee compliance with global regulations and best practices. As of December 31, 2024, we had a total of 218 employees in our quality team.

Quality certifications are imperative to our customers and our solar PV modules are certified by multiple international certification bodies such as ISO, TÜV, UL and IEC for quality and performance. The certifications received by our solar PV modules include the IEC 61215-1:2016 standard, which lays down requirements for the design and type of terrestrial PV modules suitable for long-term operation in open-air climates; and the IEC 61730-1:2016 standard, which specifies the fundamental construction and testing requirements for PV modules to provide safe electrical and mechanical operations and includes testing to assess ability to prevent electrical shock, fire hazards and personal injury due to mechanical and environmental stresses. Our modules have also cleared certification tests for exposure to salt mist and ammonia corrosion as per the IEC 61701 and IEC 62716 standards, respectively, which make them suitable for harsh environments and further facilitates the generation of business from international customers. In addition, we received the 'top performer' badge in the Kiwa PVEL PV Module Reliability Scorecard in 2025. Further, our modules have also cleared the tests for potential induced degradation or the IEC TS 62804 standard, as prescribed under the guidelines issued by the Ministry of New and Renewable Energy, Government of India.

Repair and Maintenance

We follow a monthly preventive maintenance and repair schedule for our manufacturing facilities to ensure efficient production and reduce the risk of unplanned operational interruptions. This includes routine inspections of our manufacturing facilities, regular cleaning, oiling and greasing of our machines, replacement of consumables and spare parts as per the amount of wear and tear, and overall monitoring to ensure optimal performance.

Additionally, our solar PV modules are sold, depending on model, with a product warranty on materials and workmanship of up to 15 years and a linear performance warranty of up to 30 years for rated power. If a manufacturing defect is discovered during the relevant warranty period, we are required to either repair or replace the solar PV module or refund the money at a depreciated purchase price of the solar PV module without interest or any charge. The tables below set forth details of provision for warranty and cost in the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Provision for warranty and replacement cost	1.60	0.01%	1.08	0.01%	0.35	0.01%	-	-

Customer Engagement and Marketing

We have taken multiple approaches to improve our brand visibility and create loyalty. Primarily, we have associated with major sporting events such as the Indian Premier League, partnering with two renowned cricket teams, namely the Gujarat Titans and the Chennai Super Kings. We have also entered into a sponsorship arrangement with a popular entrepreneurial reality television show in India and our Promoter and Managing Director, Chirag Devchandbhai Nakrani, appeared as one of the investors on the show in March 2025.

In addition to sponsorships, we actively raise awareness about the benefits of solar energy through targeted marketing campaigns that highlight our specific products and services. By educating potential customers on the advantages of adopting solar technology, such as cost savings, environmental impact, and energy independence, we position ourselves as thought leaders in the industry. We invest in advertising campaigns to promote our products. We emphasize on technological advancement and product quality in our marketing messages, highlighting the efficiency, durability, and affordability of our solar PV modules. To enhance brand visibility within the industry, we also actively participate in major events such as the REI Expo, RE+ Expo in Anaheim, CA, Intersolar Europe, and Electricity Transformation Canada.

Further, we utilise digital marketing strategies, including search engine optimization, content marketing, and social media engagement. These tools help generate high-quality leads by educating consumers on the financial and environmental benefits of solar energy. We invest in content marketing on LinkedIn and other social media platforms like Instagram to connect with consumers directly. We run small video campaigns to educate consumers on the importance of solar energy and its commercial benefits, as well as on key pointers while designing systems, choosing components/vendors, and installing systems. We organise several collaterals and giveaways throughout the year for festival greetings, exhibitions, and customer events that we do along with distributors.

The table below provides details of our business promotion and exhibition expenses as a percentage of our total expenses in the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Business promotion and exhibition expenses	143.59	0.87%	72.20	0.60%	21.08	0.32%	2.45	0.09%

Awards and Accreditations

Our Company has received the following key awards, accreditations and recognitions:

Fiscal	Key Awards/ Accreditations
2024	Sustainable Practices and Reduced Carbon Footprint - Chennai Super Kings
2024	Green Gujarat Award – News 18
2024	India's Best Emerging Solar Manufacturing Enterprise - PRAKASHmay 17th Enertia Awards 2024
2023	State Market Leader Award (Modules), Gold - Solar Quarter
2023	State Business Excellence Award - Solar Quarter
2023	State Emerging Player, Modules - Solar Quarter
2023	State Technology Leadership Award, Modules - Solar Quarter
2023	Sustainability Partners – Gujarat Titans
2023	South Gujarat Solar Association
2023	Zero to Hero Award - Local Vocal Foundation
2023	Recognized for contributing to a social cause - Mangrol Taluka Industries Welfare Association
2023	Rising Star of the Year - Solar Quarter

Information Technology

We leverage advanced information technology to enhance our operations and product offerings. Efficient IT infrastructure helps in operational excellence, cost, and time optimization. We are moving our entire operations over to SAP, with the project currently in the implementation stage and expected to be fully operational by the end of Fiscal 2026. Currently, our sales and customer support functions are managed through Customer Relationship Management ("**CRM**") systems.

Integrating technologies such as TopCon and Mono PERC in our solar PV modules improves their efficiency and durability. We invest in R&D to stay at the forefront of solar technology, leading to smarter engineering solutions, longer product lifespans, and better performance. Additionally, our CRM systems manage customer interactions and support, ensuring a high level of customer satisfaction and efficient handling of inquiries and service requests. By integrating these IT solutions, we enhance our operational efficiency, product quality, and customer service.

Health, Safety and Environment

We are dedicated to upholding standards in health, safety, and environment compliance by emphasizing workplace safety through established safety protocols, ongoing training programs, the provision of personal protective equipment, emergency response drills, and continuous monitoring of workplace conditions to mitigate the risk of accidents and injuries. We promote employee health through wellness programs, regular health assessments, and initiatives designed to reduce workplace stress while fostering a healthy work-life balance.

Furthermore, we adhere to environmental standards in our manufacturing processes by focusing on waste reduction, material recycling, and minimizing the ecological impact of our operations. We implement energy-efficient practices within our facilities that include utilizing renewable energy sources and energy-saving technologies. Additionally, we ensure compliance with all relevant environmental regulations by obtaining necessary certifications and conducting regular audits to verify adherence to applicable environmental laws.

Our commitment to reducing environmental impact through sustainable practices is reflected in our ISO 14001:2015 certification for environmental management systems. We have invested in industrial-grade robotic machines and manufacturing solutions to make our production process energy efficient. We also utilize solar energy to power our manufacturing facilities to an extent, with the solar roofs at our facilities being capable of generating 11.90 MW of energy for captive consumption.

Environmental, Social and Governance

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. In the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, our expenditure on corporate social responsibility were ₹ 12.00 million, ₹ 6.34 million, nil and nil, representing 0.07%, 0.05%, nil and nil of our total expenses, respectively.

Competition

Some of our key competitors across our business verticals include Waaree Energies, Premier Energies, Emmvee Photovoltaic, Goldi Solar, Vikram Solar, Saatvik Green Energy and Solex Energy, which accounted for 37% of the total domestic ALMM enlisted module manufacturing capacity of approximately 30 GW as of April 2025. (*Source: CRISIL Report*)

For further information on the competition we face in the markets in which we operate, see "*Risk Factors – We face competition from various players in the solar module manufacturing industry, and we may lack sufficient financial or other resources to maintain or improve our competitive position*" on page 46.

Insurance

Our operations are subject to risks inherent in our industry, such as risk of equipment failure, work accidents, fire, natural disasters, vandalism and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment during transport, and environmental damage. Our insurance policies include business guard policy for fire, building, furniture and office equipment, stock and stock in progress, workmen compensation, conveyance, voyage, imports, PV module warranty insurance and group medicare policy.

The table below provides details of our insurance coverage as of the dates indicated:

Particulars	As of December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Total assets (in ₹ million)	5,558.11	1,783.18	896.95	886.41
Total insurance coverage (in ₹ million)	6,460.00	2,560.00	1,363.50	307.44
Insurance coverage as a percentage of total assets (%)	116.23%	143.56%	152.02%	34.68%

Employees

As of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, we had 1,115, 756, 442 and 151 permanent employees, respectively. The table below sets forth details of our permanent employees as of December 31, 2024:

S. No.	Particulars	Number of Employees as of December 31, 2024
1.	Accounts and finance	18
2.	Sales and marketing	44
3.	Manufacturing(1)	685
4.	Quality	218
5.	Human resources	13
6.	Administration and IT	60
7.	Transportation(2)	48
8.	Purchase	9
9.	R&D	9
10.	Project and security	11
Total		**1,115**

Notes:
(1) Employees categorized under 'manufacturing' include employees involved in production, aluminium anodizing and extrusion, frame cutting, operations, production planning and control, utility, design and maintenance.
(2) Employees categorized under 'transportation' include employees involved in dispatch, storage, import and export and logistics.

In addition to the above, we also engaged 1,327 contract labourers as of December 31, 2024 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. We also invest in skill gap analysis to identify areas for growth and conduct specialized training sessions for our employees.

In the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, our employee benefits expense was ₹ 444.77 million, ₹ 313.09 million, ₹ 155.32 million, and ₹ 64.03 million, respectively, representing 2.71%, 2.62%, 2.34% and 2.47% of our total expenses, respectively.

Intellectual Property

Pursuant to the trademark user agreement dated June 7, 2025 ("**Trademark Agreement**") entered into by our Company with Rayzon Enterprises LLP, one of the members of our Promoter Group, our Company has been granted a license for 21 trademarks in perpetuity, unless terminated in accordance with the terms therein. These include: (i) 7 registered trademarks for "Rayzon", "Rayzon Solar", "Rayzon Biocare" and "Rayzon Green", under various classes such as 3, 9 and 11, (ii) 13 applied trademarks for "Rayzon" and "Rayzon Green" under various classes such as 3, 6, 35, 36, 39, 19, 37, 40, 42 and 44, and (iii) 1 trademark for "Rayzon Solar" under class 6, which has been objected. For details, see "*Government and Other Approvals –Intellectual Property*" and "*History and Certain Corporate Matters –Shareholders' agreements and other material agreements*" on pages 417 and 269 respectively.

Properties

Our Registered and Corporate Office is located on leased premises at 1104 to 1107, 1109 and 1110, 11th Floor, Millennium Business Hub-1, Opp. Sarthana Nature Park, Surat - 395006, Gujarat – India. Our Karanj Facility is situated on land area that we own at Block No. 94/1/1F, 94/1/2/A, 94/1/3, 102/1, 103, 104,105, 109, 110, 112, 113, 118, 119, 120, 123, Kim Mandvi Road, Near Harya Talav, Behind Aron Pipe, Karanj, Surat – 394 110, Gujarat, India; and our Sava Facility is situated on land area that we own at Block No. 145, 172/1 in sub-division plot no. ½ and 2, Sava, Mangrol, Surat – 394 120, Gujarat, India.

The following table sets forth the details of the property on which our Registered and Corporate Office is located, as of December 31, 2024, that has been leased by us:

Nature of Property	Address	Name of the lessor#	Whether lessor is Related Party	Lease Term	Date of lease deed	Stamped and Registered	Annual rent in Fiscal 2024 (in ₹ million)	Land size in acres
Registered and Corporate Office	1104 to 1107, 1109 and 1110, 11th Floor, Millennium Business Hub-1, Opp. Sarthana Nature Park, Surat - 395006, Gujarat – India	Universal Corporation	No	Six years	September 3, 2024 (1104 to 1107) December 15, 2023 (1109 and 1110)	Yes	-	0.12

KEY REGULATIONS AND POLICIES

We are engaged in the business of generating, manufacturing, receiving, producing, improving, buying, selling, reselling, acquiring, using, transmitting, accumulating, employing, distributing, developing, and supplying all energy giving renewables products and primarily solar energy. We are regulated by several central and state legislations that are applicable to the business of our Company. Accordingly, our operations require different sanctions from the concerned authorities under the relevant legislations and local bye-laws. Further, under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For further details, see "Government and Other Approvals" on page 415.

The following is an indicative summary of certain relevant industry specific laws, regulations and policies which are applicable to our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For further details, see "Risk Factors- Our operations are subject to environmental and workers' health and safety laws and regulations. We may have to incur material costs to comply with these regulations or suffer material liabilities or damages in the event of an incidence or non-compliance of environment and other similar laws and regulations which may have a material adverse effect on our reputation, business, financial condition and results of operations. Non-compliance with and adverse changes in applicable health, safety, labour and environmental laws may adversely affect our business, results of operations and financial condition." on page 54.

Laws in relation to our business

The Electricity Act, 2003 (the "Electricity Act") and Electricity Rules, 2005 (the "Electricity Rules")

The Electricity Act is a central legislation and provides for, *inter alia* generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to the transmission and distribution of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). The Electricity Act provides that the Central Electricity Authority may, in consultation with the State Government, specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

The Electricity Rules were made under the provisions of the Electricity Act, and it lays down the requirements of captive generating plant. The subsidy payable under the Electricity Act shall be done by the distribution licensee, in accordance with the standard operating procedure issued by the Central Government. Further, the provisions relating to energy storage system and implementation of uniform renewable energy tariff for central pool are covered under the Electricity Rules. The Central Government may issue orders and practice directions in regard to implementation of the Electricity Rules.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2022 ("**Draft EAA**") was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, it also proposes that in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The Draft EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges.

Draft National Renewable Energy Act, 2015 ("Draft NRE Act")

The Draft NRE Act has been formulated by the Ministry of New and Renewable Energy ("**MNRE**") with the aim to promote the production of energy through use of renewable energy sources. The Draft NRE Act seeks to provide a framework to facilitate and promote the use of renewable energy. It aims to address issues with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes the creation of a framework for governance of renewable energy at the national and state level by creating a national renewable energy committee and a national renewable energy advisory group. It also requires states to establish a state-level implementing agency responsible for implementing renewable projects. The Draft NRE Act would require the MNRE to prepare and publish a national renewable energy policy in consultation with the state governments, from time to time, to formulate and implement a state level renewable energy policy, and renewable energy plan taking into consideration the applicable national renewable energy policy and national renewable energy plan.

Among other things, the Draft NRE Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds, respectively, to meet the expenses incurred for implementing the national renewable energy policy and national renewable energy plan. Further, unlike the Electricity Act, no license is required for supply of electricity, if generated from renewable energy sources under the provisions of the Draft NRE Act.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 ("Electricity Rules 2022)

The Ministry of Power ("**MoP**") has notified the Electricity Rules 2022. The Electricity Rules 2022 provide for generation, purchase and consumption of green energy, including the energy from waste-to-energy plants. It provides in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy.

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.

Remission of Duties and Taxes on Export Products Scheme ("RoDTEP Scheme")

Prior to January 1, 2021, the Merchandise Exports from India Scheme ("MEIS") was in force pursuant to which, the Government provided duty benefits depending on the product and the country of export. However, the Ministry of Finance, Government of India ("GoI") has discontinued MEIS with effect from January 1, 2021 and announced RoDTEP Scheme for exporters. RoDTEP Scheme aims to ensure that exporters receive the refunds on the embedded taxes and duties that were previously non-recoverable. The benefits under the RoDTEP Scheme are to be received in the form of transferable duty credit scrips, or in the form of electronic scrips. The RoDTEP Scheme allows the exporter to utilise the scrips for the payment of import duty or to sell such duty credit scrips in the open market to other importers subject to the terms of the RoDTEP Scheme. The Ministry of Commerce and Industry has issued a notification dated March 8, 2024 (notification no. 70/2023) extending the RoDTEP support for exports made by the special economic zones units.

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.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard. The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the "Goods") would require registration from the Bureau of Indian Standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order.

The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognised by BIS pending results was January 1, 2019.

However, pursuant to subsequent notifications of the MNRE, the latest being dated December 27, 2023, manufacturers of inverters ((a) and (b) above) have been permitted to continue operations by only submitting self-certification until December 31, 2024, provided that the manufacturers have valid IEC corresponding to the Indian Standard and test reports from accredited test labs.

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 upto 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off- grid area, where grid 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.

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 Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2010

The Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2010 aims to promote the sale of power from renewable energy sources and for procurement of energy from renewable sources. It requires each distribution licensee to purchase electricity from renewable energy sources, at a predetermined minimum percentage of the total consumption of its consumers during a year. It also prescribes minimum percentages of total consumption in a year which captive and open access users/consumers are required to source from renewable energy sources.

Gujarat Solar Power Policy 2021

The "Gujarat Solar Power Policy 2021" aims to rapidly increase solar energy capacity, reduce reliance on fossil fuels, promote sustainable development goals, generate employment, foster innovation, raise awareness, and create an investment-friendly environment in the power sector. The policy is valid till 2025 and provides various incentives and benefits to solar power systems installed and commissioned during the operative period, for a period of 25 years from their date of commissioning or the life span of the solar power systems, whichever is earlier

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.

Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024

GERC introduced the Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024 (the "TC Regulations") to facilitate the transmission and distribution of green energy in the state of Gujarat. The TC Regulations outline the framework and guidelines for entities seeking to avail open access for transmitting renewable energy through the state's grid. The TC Regulations apply to all consumers, including captive users and third-party generators, intending to access the grid for transmitting renewable energy. It covers various renewable energy sources such as solar, biomass, and hydropower. The TC Regulations along with the tariff order specifies specify the tariff and charges applicable to consumers availing green energy open access, including transmission charges, wheeling charges, and other levies. The tariff structure aims to promote the uptake of renewable energy while ensuring the recovery of costs associated with grid usage.

Renewable purchase obligations

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as RPO. Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by way of own generation, or procurement of power from renewable energy developers, or purchasing renewable energy certificates, or purchasing from other licensee or a combination of any of these options. Pursuant to the order dated June 14, 2018 (no. 23/03/2016-R&R) issued by the MoP, the MoP has notified the long-term growth trajectory of renewable purchase obligations for solar and non-solar, uniformly for all states/Union Territories for a period of three years i.e., Fiscal 2020 to 2022. This long-term growth trajectory has also been revised to include Large Hydropower Projects commissioned after March 8, 2019 pursuant to an order dated January 29, 2021 by the Ministry of Power, Government of India. Subsequently, the MoP, through an order dated July 22, 2022 (F. No. 09/13/2021-RCM) notified the renewable purchase trajectory for a period of 8 years i.e., Fiscal 2023 to Fiscal 2030. It includes trajectory for wind renewable purchase obligations, hydro power renewable purchase obligations and other renewable purchase obligations.

Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates in Renewable Energy Generation) Regulations, 2022 ("REC Regulations")

The Central Electricity Regulatory Commission notified the REC Regulations on May 9, 2022 which have been amended from time to time. The REC Regulations were enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates ("REC Mechanism"). The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, one certificate represents one MWh of energy generated and injected or deemed to have been injected into the grid, with a special provision that a certificate multiplier may be issued by the CERC keeping in view the maturity level and cost of various renewable energy technologies. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates. The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations is applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation, transmission, distribution, trading, supply or use of electricity. General safety requirements pertaining to the construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also cover the general conditions relating to supply and use of electricity, safety provisions for electrical installation and apparan1s of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction, mines and oil fields.

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024

Pursuant to a notification bearing reference no. No. L-1/268/2022/CERC dated March 15, 2024, the Central Electricity Regulatory Commission notified CERC (Terms and Conditions of Tariff) Regulations, 2024, which shall remain in force for a period of five years from April 1, 2024 to March 31, 2029. It aims for determination of different tariff components for a generating company (coal and gas based and large hydro) and a transmission licensee, taking into consideration, the target to be a net-zero country by 2070, revised Intended Nationally Determined Contributions ("**INDCs**") submitted by India and ensure steady growth of power sector.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017

The CERC has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 ("**Tariff Regulations**"), which prescribe the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, among others, return on equity, interest on loan and working capital, operations and maintenance expenses, cost of capital and depreciation. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax ("**MAT**") as on April 1st of the previous year for the entire useful life of the project.

The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between renewable energy generating companies and the concerned beneficiaries. Under the Tariff Regulations, the project developer is entitled to retain 100% of the gross proceeds on account of clean development mechanism project benefit in the first year after the date of commercial operation of the generating station. Subsequently, in the second year, the share of the beneficiaries will be then progressively increased by 10% every year until it reaches 50% after which the clean development mechanism project proceeds are to be shared equally between the generating company and the beneficiaries. Further, under the Determination of Green Tariff under Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, for incentivising the use of renewable energy, the MoP has clarified that in no case the green tariff should be higher than the sum of average power purchase cost of renewable energy, surcharge at the rate of 20% of average cost of supply.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022

The Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022 ("**DSM Regulations, 2022**"), which came into effect on December 5, 2022. The DSM Regulations, 2022 have been pivotal in maintaining grid discipline and security, in line with the objectives outlined in the grid code. These regulations establish a commercial mechanism for Deviation Settlement, detailing penalties for both over-injections and under-injections of electricity.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022

The CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 have been introduced in alignment with the 'One Nation, One Grid' concept. These regulations ensure non-discriminatory access to the central transmission network for all power producers. When seeking access, power producers need only specify the capacity and the time block during which this capacity will be transmitted.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020

On May 4, 2020, the CERC issued the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. The purpose of these regulations is to ensure that transmission charges are fully covered, thereby minimizing power losses during interstate transmission. These regulations apply to all designated ISTS customers, Inter-state transmission licensees, the national load dispatch centre, regional load dispatch centres, state load dispatch centres, and regional power committees.

Central Electricity Regulatory Commission Power Market Regulations 2021

The Central Electricity Regulatory Commission has notified the CERC (Power Market) Regulations, 2021, which came into effect on August 15, 2021. These regulations apply to Power Exchanges, market participants other than Power Exchanges, and the OTC Market.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023

The CERC issued the CERC (Indian Electricity Grid Code) Regulations, 2023 which came into effect on October 1, 2023. These regulations aim to promote a stable, reliable, and secure grid while achieving maximum economy and efficiency in grid operations and the power system.

Renewable Energy Certificates Regulations ("REC Regulations"), 2020

The Central Electricity Regulatory Commission notified the REC Regulations on January 29, 2020 which has been amended from time to time. REC Regulations was enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates ("**REC Mechanism**"). The REC Mechanism provides a market-based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e. solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

The Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 ("REC Regulations") has been notified May 9, 2022 (No. RA-14026(11)/1/2022-CERC). It is envisaged that REC Regulations would address the concerns raised by stakeholders during the operational experience of last one decade and would bring required flexibility in the renewable energy certificates market. Under the REC Regulations, National Load Despatch Centre ("NLDC") would continue to be the central agency for the REC Mechanism and would act a repository for transactions of certificates along with responsibility of registration of eligible entities and issuance of certificates. The NLDC would be responsible for various functions such as, registration of eligible entities, issuance of certificates, maintaining and settling account for certificates, acting as repository of certificate transactions, maintaining registry and carrying out any other function that may be assigned by the commission from time to time for smooth and effective implementation of REC Mechanism.

National Electricity Policy

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for the development of the power sector, including renewable energy, and aims to accelerate the development of the sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the 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.

National Tariff Policy and the National Electricity Plan

The GoI notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. The National Tariff Policy recommends that the appropriate commissions under the Electricity Act should provide a regulatory framework to facilitate generation and sale of electricity from renewable energy sources, particularly from roof-top solar systems, by any entity including local authority, panchayat institution, user institution, cooperative society, non-governmental organization, franchisee or by a renewable energy service company.

State solar policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, ("**Policy**") is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

Generation Based Incentives (GBIs) for Solar

The implementation of the Generation-Based Incentive (GBI) was targeted at small grid solar projects with a capacity below 33 kW. The purpose of GBIs is to narrow the difference between a base tariff of INR 5.5 and the tariff established by the Central Electricity Regulatory Commission (CERC), serving as a financial incentive.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, along with the relevant rules, establishes and enforces standards of weights and measures, and regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacturing, packing, selling, importing, distributing, delivering, or offer for sale of any pre-packaged commodity if it does not adhere to the standard regulations set out.

Industrial Policy Resolution 2022 ("IPR 2022")

The IPR 2022 is a policy framework formulated with the prime objective of accelerating broad-based and regionally balanced industrial growth, generating large-scale employment opportunities and making Odisha a preferred investment destination through investment promotion, investment facilitation, industrial infrastructure development and incentive framework. Under the IPR 2022, industries were classified into four categories namely, priority sectors, thrust sectors, negative sectors and all other sectors.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity. According to the MoP Electricity (Rights of Consumer) Rules 2020 amendment, the net metering will be allowed for the prosumers for load upto 500 kW or upto the sanctioned load whichever is lower and gross metering for loads above 500 kW.

Framework for Promotion of Decentralized Renewable Energy Livelihood Applications ("DRE Policy"), 2022

The Ministry of New and Renewable Energy issued the DRE Policy in February 2022 with the objective of facilitating the development of an enabling ecosystem for widespread access to DRE applications for promoting sustainable livelihoods in the country, including in rural and remote areas. The DRE policy aims to enable a market-oriented ecosystem to attract the private sector for the development and deployment of DRE based livelihood applications. It will ensure a strong monitoring and evaluation framework for long-term performance sustainability of DRE based livelihood solutions and to assess their impact on different populations including marginalized groups and women. Further, it will promote skill development for strengthening the service infrastructure at the local level and encourage innovation and research and development to develop efficient and cost-effective DRE livelihood applications.

Renewable Energy Research and Technology Development Programme ("RE-RTD")

The MNRE is implementing the RE-RTD through various research institutions and industry to develop indigenous technologies and manufacturing for widespread applications of new and renewable energy in efficient and cost-effective manner, including international collaboration for joint technology development and demonstration. It provides up to 100% financial support to government / non-profit research organizations and up to 70% to industry, startups, private institutes, entrepreneurs, and manufacturing units. The Programme has been continued during the period 2021-22 to 2025-26 with a budget outlay of Rs. 228 crore.

Forecasting Regulations

The state electricity regulatory commissions of certain states have introduced regulations prescribing forecasting requirements with penalties for any deviations. The primary objective is to facilitate large-scale grid integration of solar generating stations and maintaining grid stability and security. These regulations apply to all solar generators connected to the respective state grids, including those connected through pooling stations, and selling generated power within or outside the state or consuming power generated for self-consumption.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs ("**CCEA**") and provides for central financial assistance for residential rooftop solar installations up to 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW and 20% for those with a capacity of 3-10 kW. The Phase II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. Phase-II of Grid Connected Rooftop Solar programme has further been extended up to March 31, 2026 without any financial application.

Production linked incentive scheme ("PLI Scheme")

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government aims to expand the ambit of the PLI scheme to include as many as ten more sectors, such as food processing and textiles. In the union budget 2021-2022, the government has introduced provisions for renewable energy sector. In November 2020, the government further introduced ten new PLI schemes including renewable energy, amongst others. The MNRE has introduced the PLI Scheme for the 'High Efficiency Solar PV Modules' sector, by letter dated April 28, 2021, with the aim to promote manufacturing of high efficiency solar PV modules in India and reduce the import dependence in the area of renewable energy. The PLI scheme will also incentivise new gigawatt (GW) scale solar PV manufacturing facilities in India. Additionally, as part of the renewable energy capacity targets set for achievement by 2030, the NITI Aayog Order dated November 20, 2020 has approved a financial outlay of Rs. 4,500 crore over a period of five years for PLI for high efficiency solar PV modules. The tenure of the PLI scheme for large scale electronics manufacturing is extended from the existing 5 years to 6 years i.e., to financial year 2025-26.

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.

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.

Export Promotion Capital Goods Scheme ("The EPCG Scheme")

The EPCG Scheme provides that importers can benefit from zero customs duty on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount, such amount being a multiple of the duty saved, within a specified period. In addition, authorized importers are required to fulfil the average export obligation achieved in the preceding three licensing years for the same and similar product.

<u>Key environment related legislations</u>

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. It is also 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.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991 (the "PLI Act") & the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances as defined under the EP Act. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Rules mandate the employer to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. Every contribution is payable to the insurer, together with the amount of premium.

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 trade mark 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 mark 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

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

The Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

Shops and Establishments legislations

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered under the state shops and establishments legislations except a shop or a factory registered under the Factories Act, 1948, among others. The state shops and establishments 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 legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions.

The Factories Act, 1948 ("Factories Act")

The Factories Act, 1948 as amended pertains to the regulation of labour in factories. The term 'factory· is defined as any premises where 10 or more are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment - related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- the Apprentices Act, 1961;
- the Child Labour (Prohibition and Regulation) act, 1986l;
- the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- the Employees State Insurance Act 1948;
- the Equal Remuneration Act, 1976;
- the Industrial Disputes Act, 1947;
- the Industrial Employment (Standing Orders) Act, 1946;
- the Interstate Migrant Workmen Act, 1979;
- the Maternity Benefit Act, 1961,
- the Minimum Wages Act, 1948;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;
- the Public Liability Insurance Act, 1991;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- the Trade Unions Act, I926; and
- the Workmen's Compensation Act, 1923.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(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 will come into effect on a date to be notified by the Central Government;

(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, 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 will come into effect on a date to be notified by the Central Government; 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. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

<u>Tax laws</u>

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 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**"), 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.

<u>Foreign investment and trade regulations</u>

Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") issued by the DPIIT from time to time. As per the FDI policy 100% foreign direct investment is allowed for manufacturing companies through the automatic route.

ln addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, and other applicable laws and regulation imposed by the central and state government and other authorities for over day today business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a partnership firm under the name and style of 'M/s. Rayzon Green Energies' pursuant to the partnership deed dated February 13, 2017, and was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Surat, Gujarat on April 4, 2017. Subsequently, the partnership firm, M/s. Rayzon Green Energies was converted to a private limited company under the provisions of the Companies Act, 2013, which was incorporated on June 20, 2022, and its certificate of incorporation was issued on June 22, 2022 with the name "Rayzon Solar Private Limited", by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private limited company to a public company, pursuant to resolutions passed by our Board on March 10, 2025 and by our Shareholders dated March 24, 2025, consequent to which its name was changed to "Rayzon Solar Limited", and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre on May 13, 2025.

Changes in our registered office

Our Registered Office is located at 1104 - 1107 & 1109 – 1110, 11th Floor, Millennium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Surat City, Surat 395 006, Gujarat, India.

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Effective date of change	Details of change in the registered office	Reasons for change in the registered office
January 17, 2025	The registered office of our Company was shifted from SH -806, Blue Point, Opp. D-Mart, Sarthana Jakat Naka, Varachha Road, Surat – 395 006, Gujarat, India to 1104 - 1107 & 1109 – 1110, 11th Floor, Millennium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Surat City, Surat 395 006, Gujarat, India	To enhance operational efficiency and align with the strategic growth objectives

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
3 (a)	*To carry on in India or elsewhere the business to generate, manufacture, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker representative, consultant, collaborator, trader or otherwise to deal in all energy giving products such as renewable and unconventional energy, solar energy products, Bio Fuel, Bio Diesel, Bio Energy, Bio Power by use of Fertilizers. Agricultural Produces, pyrolysis of tyre plastic and other natural resources with the use of latest technology and to establish Bio Mass plants, Wind Power Plants Solar Power Plants, Atomic Power Plants, Gas based Power Plants, Thermal Power Pants, Hydrulic Power Plants and other power plants based on any sources of energy as may be developed or invented in future and provide all types of services for project financing, project approval, designing and engineering, installation and commissioning, own and develop renewable energy, construction of renewable energy and related infrastructure.*

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried on and proposed to be carried on by our Company and the activities which have been carried since incorporation are valid in terms of the object clause of the MoA.

Amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus

The following changes have been made to our Memorandum of Association in the last ten years:

Date of Shareholders' resolution	Particulars
July 5, 2022	Clause V of our Memorandum of Association, containing authorised share capital was substituted by the following to reflect the increase in authorised share capital: "*The authorised share capital of the company is Rs 3,00,00,000/- (Rs. Three Crore Only) divided into 30,00,00,000/ - (Thirty Lakhs) Equity Shares of Rs. 10/-(Rupees ten) each.* "
November 30, 2024	Clause V of our Memorandum of Association, containing authorised share capital was substituted by the following to reflect the increase in authorised share capital: "*The authorised share capital of the company is Rs 75,00,00,000/- (Rs. Seventy five Crores Only) divided into 7,50,00,00,000/ - (Seven Crores Fifty Lakhs) Equity Shares of Rs. 10/-(Rupees ten) each.* "
January 10, 2025	Clause V of our Memorandum of Association, containing authorised share capital was amended to reflect sub-division of equity shares as follows: "*The Authorized Share Capital of the Company is Rs.75,00,00,000/- (Rupees Seventy Five Crore Only) divided into 37,50,00,000 (Thirty Seven Crore Fifty Lacs) Equity Shares of Rs.2/- (Rupees Two only) each with the power of the Company to increase or reduce from time to time its capital and to issue any shares in the equity capital and attach to any class of such shares any preference, right, privileges or privileges or priorities in payment of dividend or distribution of assets or other matter or to subject the same to any restriction limitation or conditions and to vary regulation of the company as may be necessary to give effect to the same.*"
March 24, 2025	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Rayzon Solar Private Limited' to 'Rayzon Solar Limited'
June 5, 2025	Clause V of our Memorandum of Association, containing authorised share capital was substituted by the following to reflect the increase in authorised share capital: *"The Authorized Share Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of Rs.2/- (Rupees Two only) each with the power of the Company to increase or reduce from time to time its capital and to issue any shares in the equity capital and attach to any class of such shares any preference, right, privileges or privileges or priorities in payment of dividend or distribution of assets or other matter or to subject the same to any restriction limitation or conditions and to vary regulation of the company as may be necessary to give effect to the same."*

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar year	Major events and milestones
2022	Installed Mono-PERC Technology production line of 0.60 GW and cumulative capacity stood at 1.1 GW
2022	Commenced export business in United States
2023	Installed TopCon Technology production line and cumulative capacity stood at 1.70 GW
2024	Achieved sales of ₹ 10,000.00 million in single calendar year
2024	Expansion of capacity to 3 GW
2025	Expansion of manufacturing capacity from 3 GW to 6 GW
2025	Reached cumulative sales amounting to ₹ 50,000.00 million

Key awards, accreditations or recognitions

Calendar year	Awards
2023	Honored for 'State Market Leadership Award (Modules), Gold' organized by Solar Quarter
2023	Honored for 'State Business Excellence Award' organized by Solar Quarter
2023	Honored for 'State Emerging Player, Modules' organized by Solar Quarter
2023	Honored for 'State Technology Leadership Award, Modules' organized by Solar Quarter
2023	Recognized as 'Rising Star of the Year' by Solar Quarter
2024	Honored with the "Green Gujarat Award" by News18

Calendar year	Awards
2024	Recognized as 'India's Best Emerging Solar Manufacturing Enterprise' by PRAKASHmay 17th Enertia Awards 2024

Time or cost overrun in setting up projects by our Company

Our Company has not experienced any time and cost overruns in setting up any projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, see "*Our Business*" beginning on page 221.

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of filing this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years

While our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of Draft Red Herring Prospectus, the Company has made the following acquisitions in last Fiscal 2025:

Acquisition of Rayzon Industries Private Limited

Our Company acquired 66.67% stake of Rayzon Industries Private Limited (*erstwhile Raybe Industries Private Limited*) on April 1, 2024, pursuant to the resolution passed by our Board on March 27, 2024. ("**RIPL Acquisition**")

The details in respect of the RIPL Acquisition have been set out below:

Particulars	Details in respect of the acquisition
Name of the acquirees	Hardik Ashokbhai Kothiya and Chirag Devchandbhai Nakrani
Relationship of our Promoters or Directors with the acquirees	Hardik Ashokbhai Kothiya is our Joint Managing Director and Chairman and one of our Promoters, and Chirag Devchandbhai Nakrani is our Managing Director and one of our Promoters.
Summarized information about valuation	Our Company has not obtained any valuation reports considering that the acquisition was undertaken at face value. Our Company paid a consideration of ₹ 0.07 million for this acquisition.
Effective date of transaction	April 1, 2024
Completion date of transaction	September 27, 2024

Acquisition of Better Power Projects Private Limited

Our Company acquired 100% stake of Better Power Projects Private Limited on April 1, 2024, pursuant to the resolution passed by our Board on March 27, 2024. ("**BPPPL Acquisition**" and collectively with the RIPL Acquisition, the "**Acquisitions**").

Particulars	Details in respect of the acquisition
Name of acquiree	Gaurav Dhirubhai Nakarani (Nominee of Rayzon Green Private Limited) and Rayzon Green Private Limited
Relationship of our Promoters or Directors with the acquiree	Gaurav Dhirubhai Nakarani is the cousin brother of Chirag Devchandbhai Nakrani who is our Managing Director and one of our Promoters, and Rayzon Green Private Limited is a promoter group entity
Summarized information about valuation	Our Company has not obtained any valuation reports considering that the acquisition was undertaken at face value. Our Company paid a consideration of ₹ 0.10 million for this acquisition.
Effective date of transaction	April 1, 2024
Completion date of transaction	October 5, 2024

Shareholders' agreement and other agreements

Except as disclosed below, our Company does not have any subsisting shareholders' agreements.

Share Subscription Agreements with individual investors

Our Company has entered into 83 share subscription agreements with 83 individual investors each dated March 15, 2025, for the issuance of 5,889,092 equity shares of face value ₹2, in aggregate ("**Share Subscription Agreements**"). These Share Subscription Agreements include a contractual restriction prohibiting any transfer of the subscribed equity shares of face value ₹2 each for a period of twelve months from the respective closing dates or until a longer period as may be prescribed in accordance with the Company's compliance requirements under the SEBI ICDR Regulations. Each of the Share Subscription Agreements remain binding on the respective parties until closing date as detailed in the respective Share Subscription Agreement or an earlier termination by mutual consent.

There are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

There are no agreements entered into by any Key Managerial Personnel or Senior Management or director or promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

There are no agreements entered into by our Shareholders, our Promoters, our members of the Promoter Group, related parties, our Directors, our Key Managerial Personnel, our employees among themselves or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, whether or not our Company is a party to such agreements.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into by the Company, other than in the ordinary course of business of the Company.

Except as stated in "- *Shareholders' agreement and other agreements*" on page 269 and as disclosed below, there are no other agreements/ arrangements and clauses/ covenants 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 this Draft Red Herring Prospectus. Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements disclosed hereunder.

Trademark user agreement dated June 7, 2025, between our Company and Rayzon Enterprises LLP ("Trademark Agreement")

Pursuant to the Trademark Agreement, Rayzon Enterprises LLP, one of the members of our Promoter Group, has granted our Company a license for 21 trademarks, in perpetuity, unless terminated in accordance with the terms therein. These include: (i) 7 registered trademarks for “Rayzon”, “Rayzon Biocare”, “Rayzon Green Energy”, and “Rayzon Solar”, under various classes such as 3, 9 and 11, (ii) 13 applied trademarks for “Rayzon” and “Rayzon Green” under various classes such as 3, 6, 35, 36, 39, 19, 37, 40, 42 and 44, and (iii) 1 trademark for “Rayzon Solar” under class 6, which has been objected.

The Trademark Agreement permits our Company to use these trademarks in connection with our business, products, and services across all jurisdictions where we conduct or may conduct business and as consideration, our Company is required to pay ₹0.10 million per annum per trademark on an annual basis to Rayzon Enterprises LLP. This royalty/license fee amount is subject to review and mutual agreement at the end of every year

The Trademark Agreement prohibits our Company from assigning, transferring, or sublicensing its rights under this Agreement to any third party without the prior written consent of the Rayzon Enterprises LLP. Either party may terminate the Trademark Agreement upon giving ninety days' prior written notice in the event of a material breach by the other party which remains uncured within thirty days of receiving written notice.

Except as stated in “- *Shareholders’ agreement and other agreements*” on page 269, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the Issue

None of our Promoters are offering their Equity Shares in the Issue.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of the company) and our Company.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

OUR SUBSIDIARIES

Our subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries, the details of which are below:

<u>Indian Subsidiaries</u>

Directly held Subsidiaries:

i. Better Power Projects Private Limited;
ii. Rayzon Industries Private Limited (*erstwhile Raybe Industries Private Limited*); and
iii. Rayzon Energy Private Limited.

Step down Subsidiary

Nil

<u>Foreign Subsidiary</u>

Nil

Set out below are the details of our Subsidiaries:

Directly held Subsidiary

1. Better Power Projects Private Limited ("**BPPPL**")

Corporate Information

BPPPL was incorporated as 'Better Power Projects Private Limited under the Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated November 24, 2023 issued by the Registrar of Companies, Central Registration Centre. Its CIN is U43222GJ2023PTC146471. Its registered office is situated at SH-806, Blue Point, Opposite D-Mart, Sarthana Jakat Naka, Varachha Road, Surat - 395 006, Gujarat, India.

Nature of Business

BPPPL is engaged in, the business of installation of heating systems (electric, gas and oil), furnaces, cooling towers, non-electric solar energy collectors, etc.

Capital Structure

The authorised share capital of BPPPL is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of BPPPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10	Percentage of the total shareholding (%)
1.	Our Company	9,999	100.00
2.	Hardik Ashokbhai Kothiya (nominee of our Company)	1	Negligible
Total		10,000	100.00

2. Rayzon Industries Private Limited (*erstwhile Raybe Industries Private Limited*) ("**RIPL**")

Corporate Information

RIPL was incorporated as 'Raybe Industries Private Limited' under the Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated March 14, 2024 issued by the Registrar of Companies, Central Registration Centre. Pursuant to a board resolution dated February 24, 2025 and the special resolution dated March 12, 2025, RIPL changed its name to "Rayzon Industries Private Limited", further to which a fresh certificate of incorporation dated March 24, 2025 was issued by the Registrar of Companies, Central Registration Centre. Its CIN is U17092GJ2024PTC149664. Its registered office is situated at Office No. 1104, Millenium Business Hub, Opposite Deep Kamal Mall, Sarthana Jakatnaka, Varachha Road, Surat – 395 006, Surat City, Gujarat, India.

Nature of Business

RIPL is engaged in, the manufacturing, buying and selling of plastic and aluminium products.

Capital Structure

The authorised share capital of RIPL is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of RIPL as on the date of this Draft Red Herring Prospectus is as follows :

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10	Percentage of the total shareholding (%)
1.	Our Company	6,667	66.67
2.	Jasmin Gordhanbhai Hirpara	3,333	33.33
Total		10,000	100.00

3. Rayzon Energy Private Limited **("REPL")**

Corporate Information

REPL was incorporated as 'Rayzon Energy Private Limited under the Companies Act, 2013 as a private limited company pursuant to certificate of incorporation dated January 6, 2025 issued by the Registrar of Companies, Central Registration Centre. Its CIN is U35105GJ2025PTC157664. Its registered office is situated at BLK 109, Nr Hariya Talav, Behind Aron Pipes Tal Mandvi, Karanj, Surat, Olpad, Gujarat, India, 394110.

Nature of Business

REPL is engaged in the business of manufacturing solar cells, solar panels, and solar light

Capital Structure

The authorised share capital of REPL is ₹ 50,000,000 divided into 5,000,000equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 5,00,00,000 divided into 5,000,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of REPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of ₹ 10	Percentage of the total shareholding (%)
1	Our Company	4,999,999	100.00
2	Chirag Devchandbhai Kothiya (nominee of our Company)	1	Negligible
Total		5,000,000	100.00

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, none of our Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad, and none of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Common Pursuits

None of our Subsidiaries are engaged in the same line of business as that of our Company and accordingly, there are no common pursuits amongst our Subsidiaries and our Company.

There is no conflict of interest amongst such Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business Interest in our Company

Except as provided in "*Our Business*" beginning on page 221, none of our Subsidiaries have any business interest in our Company.

For details of related business transactions between our Company and our Subsidiaries, see "*Issue Document Summary – Summary of Related Party Transactions*" on page 21.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Subsidiaries and their directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of our Company) and our Subsidiaries and their directors.

Joint Ventures and Associates

As on the date of this Draft Red Herring Prospectus, our Company has no joint ventures or associates.

OUR MANAGEMENT

Board of Directors

As on the date of filing this Draft Red Herring Prospectus, we have nine Directors on our Board, comprising of, one Managing Director, one Joint Managing Director and Chairman, two Whole-time Directors and five Independent Directors, including two woman Independent Directors. 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 the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Chirag Devchandbhai Nakrani *Designation*: Managing Director *Date of birth*: August 3, 1993 *Address*: A-25, Matru Chhaya Bunglows, Opposite Chopati, Nana Varachha, Surat City, PO: Varachha Road, Surat – 395 006, Gujarat, India *Occupation*: Business *Current term*: For a period of five years with effect from June 5, 2025, liable to retire by rotation. *Period of directorship*: From June 20, 2022 *DIN*: 08589167	31	*Indian Companies:* *Public limited companies* Nil *Private limited company* 1. Rayzon Biocare Private Limited; 2. Rayzon Green Private Limited; 3. Rayzon Industries Private Limited; 4. Rayzon Energy Private Limited; and 5. Better Power Projects Private Limited *Foreign Companies:* Nil
Hardik Ashokbhai Kothiya *Designation*: Joint Managing Director and Chairman *Date of birth*: June 30, 1994 *Address*: B-2, Swaminarayan Nagar-2, Behind Kalakunj, Nana Varachha,Surat City, Surat – 395 006, Gujarat, India *Occupation*: Business *Current term*: For a period of five years with effect from June 5, 2025, liable to retire by rotation. *Period of directorship*: From June 20, 2022 *DIN*: 08589174	30	*Indian Companies:* *Public limited companies* Nil *Private limited company* 1. Rayzon Biocare Private Limited; 2. Rayzon Green Private Limited; 3. Rayzon Industries Private Limited; and 4. Rayzon Energy Private Limited. *Foreign Companies:* Nil
Ashokbhai Manjibhai Kothiya *Designation*: Whole-time Director *Date of birth*: April 4, 1966	59	*Indian Companies:* *Public limited companies* Nil *Private limited company*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: B- 2/3, Swaminarayan Nagar Soc -2, Behind Kalakunj, Varachha Road, Surat City, PO:Varachha Road, Surat – 395 006, Gujarat, India *Occupation*: Business *Current term*: For a period of five years with effect from June 5, 2025, and liable to retire by rotation. *Period of directorship*: From June 20, 2022 *DIN*: 09607318		1. Better Power Projects Private Limited *Foreign Companies:* Nil
Devchandbhai Kalubhai Nakrani *Designation*: Whole-time Director *Date of birth*: January 8, 1968 *Address*: A-25, Matru Chhaya Bunglows, Opposite Chopati, Nana Varachha, Surat City, PO: Varachha Road, Surat - 395 006, Gujarat, India *Occupation*: Business *Current term*: For a period of five years with effect from June 5, 2025, and liable to retire by rotation. *Period of directorship*: From June 20, 2022 *DIN*: 09607327	57	*Indian Companies:* *Public limited companies* Nil *Private limited company* 1. Better Power Projects Private Limited 2. Rayzon Energy Private Limited *Foreign Companies:* Nil
Ankit Mittal *Designation*: Independent Director *Date of birth*: February 28, 1989 *Address*: B-802, Ashirwad Complex, Near Uma Bhawan, Bhatar Road, Surat – 395 007, Gujarat, India *Occupation*: Business *Current term*: For a period of 5 years with effect from January 30, 2025 *Period of directorship*: From January 30, 2025 *DIN*: 10056094	36	*Indian Companies:* *Public limited companies* 1. Aarvee Denims and Exports Limited *Private limited company* 1. Expertela Private Limited *Foreign Companies:* Nil
Binay Radhakisan Agarwal *Designation*: Independent Director *Date of birth*: August 7, 1965 *Address*: 20, Vrundavan Park, Near Rahulraj Mall, Vesu, SVR College, Surat – 395 007, Gujarat, India *Occupation*: Business	59	*Public limited companies* 1. Sachin Infra Environment Limited *Private limited company* 1. Surat Impex Private Limited 2. Surat Induction Private Limited 3. Surat Mega Textile Processing Park Association

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: For a period of 5 years with effect from January 30, 2025 *Period of directorship*: From January 30, 2025 *DIN*: 00356879		*Foreign Companies:* Nil
Deepali Darshak Lakdawala *Designation*: Independent Director *Date of birth*: November 21, 1977 *Address*: 8, Madhavpark Co-operative Housing Society, Behind New Jalaram Mandir, Near Rudrakash Residency, Saurabh Policy Choki, Savani Road, Adajan, PO- Adajan Dn, Surat – 395 009, Gujarat, India *Occupation*: Business *Current term*: For a period of 5 years with effect from January 30, 2025 *Period of directorship*: From January 30, 2025 *DIN*: 10888500	47	*Indian Companies:* *Public limited companies* 1. Condor Footwear (India) Limited *Private limited company* Nil *Foreign Companies:* Nil
Jay Ajit Chhaira *Designation*: Independent Director *Date of birth*: August 20, 1975 *Address*: 14, Picnic Park Society, Behind Navyug College, Rander Road, Surat – 395 005, Gujarat, India *Occupation*: Business *Current term*: For a period of 5 years with effect from January 30, 2025 *Period of directorship*: From January 30, 2025 *DIN*: 03129439	49	*Indian Companies:* *Public limited companies* Nil *Private limited company* 1. Jay Academy Private Limited *Foreign Companies:* Nil
Davda Smita Kiran *Designation*: Independent Director *Date of birth*: March 12, 1980 *Address*: 401, Chitragupta, Near Someswar Coplex-2, Opposite Rushin Tower, Satellite, Ahmedabad City, PO - Manekhbag, Ahmedabad – 380 015, Gujarat, India *Occupation*: Business	45	*Indian Companies:* *Public limited companies* Nil *Private limited company* Nil *Foreign Companies:* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: For a period of 5 years with effect from June 5, 2025 *Period of directorship*: From June 5, 2025 *DIN*: 11125469		

Brief profiles of our Directors:

Chirag Devchandbhai Nakrani is the Managing Director on the Board of our Company. He has attended Gujarat Secondary and Higher Secondary Education Board, Gandhinagar for his secondary and higher secondary certification. He is responsible for leading strategy sales initiatives, driving marketing campaigns, overseeing revenue growth, and market expansion. He has been associated with our Company since February 13, 2017 and has over eight years of experience in the solar industry.

Hardik Ashokbhai Kothiya is the Joint Managing Director and Chairman on the Board of our Company. He holds a bachelor's degree in civil engineering from Shri Swami Atmanand Saraswati Institute of Technology, Gujarat Technological University, Surat. He is responsible for managing end to end production operations, supply chain strategy, vendor management, and procurement planning. He has been associated with our Company since February 13, 2017 and has over eight years of experience in the solar industry.

Ashokbhai Manjibhai Kothiya is an Whole-time Director on the Board of our Company. He has not received any formal education. He is responsible for overseeing financial planning, budgeting, treasury operations, compliance and banking relationships. He has been associated with our Company since February 13, 2017 and has over eight years of experience in the solar industry.

Devchandbhai Kalubhai Nakrani is an Whole-time Director on the Board of our Company. He has not received any formal education. He is responsible for leading and overseeing HR functions including talent acquisition, employee relations, organizational development and HR planning. He has been associated with our Company since February 13, 2017 and has over eight years of experience in the solar industry.

Ankit Mittal is the Independent Director on the Board of our Company. He holds bachelor's degree in commerce from Veer Narmad South Gujarat University. He is also a fellow member of the Institute of Chartered Accountants of India. He has over 13 years of experience as a practising chartered accountant. He has been associated with our Company since January 30, 2025. He is also a partner at Pankaj R Singhal & Co., Chartered Accountants.

Binay Radhakisan Agarwal is the Independent Director on the Board of our Company. He has attended Dr. Grahams School, Kalimpong for his secondary education. He has over 23 years of experience in the textile and fabric industry. He has been associated with our Company since January 30, 2025. He is currently associated with Sachin Infra Environment Limited, Surat Impex Private Limited, Surat Induction Private Limited and Surat Mega Textile Processing Park Association as a director.

Deepali Darshak Lakdawala is the Independent Director on the Board of our Company. She has a degree in commerce from Maharaja Sayajirao University of Baroda. She is an associate member of the Institute of Company Secretaries of India and Institute of Cost Accountants of India. She has over 15 years of experience in the finance sector. She has been associated with our Company since January 30, 2025. Prior to joining our Company, she was previously associated with S.B. Parikh and Company, Cost Accountants, Sarabhai M Chemicals – Division of Ambala Sarabhai Enterprises Limited as a management trainee, and L&T-MHI Boilers Private Limited as a senior executive – finance and accounts. She is also a practicing cost accountant.

Jay Ajit Chhaira is the Independent Director on the Board of our Company. He has a bachelor's degree in commerce from South Gujarat University, bachelor's degree in law from South Gujarat University and a master's degree in commerce from South Gujarat University. He was also a fellow of the Institute of Chartered Accountants of India.

He has over eight years of experience. He has been associated with our Company since January 30, 2025. Prior to joining our Company, he was a practising chartered accountant. He is currently associated with Jay Academy Private Limited as a director.

Davda Smita Kiran is the Independent Director on the Board of our Company. She has a bachelor's degree in commerce (accounting and auditing) from Maharaja Sayajirao University of Baroda and master's degree in commerce (accounting and financial management) from Maharaja Sayajirao University of Baroda. She is also an associate member of the Institute of Chartered Accountants of India. She has over 14 years of experience in the finance sector. She has been associated with our Company since June 5, 2025. Prior to joining our Company, she was previously associated with Indiabulls Financial Services Limited as manager (credit – business loans) and Yes Bank as zonal head (credit seb risk)

Details of directorship in suspended or delisted companies

None of our Directors are or were directors of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel or members of Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and members of Senior Management are related to each other:

Name of the Director, Key Managerial Personnel, or members of Senior Management	Name of the related Director, Key Managerial Personnel or members of Senior Management	Relationship
Ashokbhai Manjibhai Kothiya	Hardik Ashokbhai Kothiya	Son
Hardik Ashokbhai Kothiya	Ashokbhai Manjibhai Kothiya	Father
Devchandbhai Kalubhai Nakrani	Chirag Devchandbhai Nakrani	Son
Chirag Devchandbhai Nakrani	Devchandbhai Kalubhai Nakrani	Father

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board June 3, 2025 and the special resolution passed by our Shareholders on June 5, 2025our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, not exceeding the aggregate of the paid-up share capital of our Company and its free reserves subject to such aggregate borrowings not exceeding ₹ 15,000.00 million on such terms and conditions as our Board may think fit.

Terms of appointment of our Directors

(i) Terms of employment of our Executive Directors

(1) Chirag Devchandbhai Nakrani

Chirag Devchandbhai Nakrani has been appointed as the Managing Director on the Board of our Company pursuant to the resolution passed by our Board and by our Shareholders, on June 3, 2025 and June 5, 2025, respectively for a period of 5 years with effect from June 5, 2025, and is liable to retire by rotation. The details of his remuneration (effective from April 1, 2025 and other terms of employment in accordance with the resolutions passed by our Board on June 3, 2025 and by Shareholders on June 5, 2025 :

Basic salary	Aggregate value not exceeding ₹ 150.00 million per annum (for a period of three years)
Other benefits and payments	Life insurance, personal accident insurance, key man insurance and other benefits as decided by our Company

(2) Hardik Ashokbhai Kothiya

Hardik Ashokbhai Kothiya has been appointed as the Joint Managing Director and Chairman on the Board of our Company pursuant to the resolution passed by our Board and by our Shareholders, on June 3, 2025 and June 5, 2025, respectively for a period of 5 years with effect from June 5, 2025, and is liable to retire by rotation. The details of his remuneration (effective from April 1, 2025 and other terms of employment in accordance with the resolutions passed by our Board on June 3, 2025 and by Shareholders on June 5, 2025:

Basic salary	Aggregate value not exceeding ₹ 150.0 million per annum (for a period of three years)
Other benefits and payments	Life insurance, personal accident insurance, key man insurance and other benefits as decided by our Company

(3) Ashokbhai Manjibhai Kothiya

Ashokbhai Manjibhai Kothiya has been appointed as the Whole-time Director on the Board of our Company pursuant to the resolution passed by our Board and by our Shareholders, on June 3, 2025 and June 5, 2025, respectively for a period of 5 years with effect from June 5, 2025, and is liable to retire by rotation. The details of his remuneration (effective from April 1, 2025 and other terms of employment in accordance with the resolutions passed by our Board on June 3, 2025 and by Shareholders on June 5, 2025 :

Basic salary	Aggregate value not exceeding ₹ 150.00 million per annum (for a period of three years)
Other benefits and payments	Life insurance, personal accident insurance, key man insurance and other benefits as decided by our Company

(4) Devchandbhai Kalubhai Nakrani

Devchandbhai Kalubhai Nakrani has been appointed as the Whole-time Director on the Board of our Company pursuant to the resolution passed by our Board and by our Shareholders, on June 3, 2025 and June 5, 2025, respectively for a period of 5 years with effect from June 5, 2025, and is liable to retire by rotation. The details of his remuneration (effective from April 1, 2025 and other terms of employment in accordance with the resolutions passed by our Board on June 3, 2025 and by Shareholders on June 5, 2025:

Basic salary	Aggregate value not exceeding ₹ 150.00 million per annum (for a period of three years)

Other benefits and payments	Life insurance, personal accident insurance, key man insurance and other benefits as decided by our Company

(ii) Sitting fees and remuneration to Independent Directors

Pursuant to a resolution of our Board dated January 20, 2025, our Independent Directors are entitled to receive sitting fees of ₹ 25,000 for attending each meeting of our Board and each committee meeting.

Payments or benefits to our Directors

(a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2024 and the nine-month period ended December 31, 2024:

Sr. No.	Name of the Executive Director	Remuneration for the nine-month period ended December 31, 2024 (in ₹ million)	Remuneration for Fiscal 2024 (in ₹ million)
1	Ashokbhai Manjibhai Kothiya	28.50	15.00
2	Hardik Ashokbhai Kothiya	28.50	15.00
3	Devchandbhai Kalubhai Nakrani	28.50	15.00
4	Chirag Devchandbhai Nakrani	28.50	15.00

(b) **Independent Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Independent Directors for Fiscal 2024 and the nine-month period ended December 31, 2024:

Sr. No.	Name of the Independent Director	Remuneration for the nine-month period ended December 31, 2024 (in ₹ million)	Remuneration for Fiscal 2024 (in ₹ million)
1	Ankit Mittal	NIL	NIL
2	Binay Radhakishan Agarwal	NIL	NIL
3	Deepali Darshak Ladkawala	NIL	NIL
4	Jay Ajit Chhaira	NIL	NIL
5	Davda Smita Kiran	NIL	NIL

**As the independent directors have been appointed in Fiscal 2025, no remuneration has been paid to them in Fiscal 2024 and the nine-month period ending on December 31, 2024.*

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable to the Directors by subsidiaries or associate company

None of our Directors have received or are or were entitled to receive any remuneration, sitting fees or commission (including salaries, perquisites, professional fee, consultancy fee, if any) from our Subsidiaries in Fiscal 2024. As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed under "*Capital Structure–Equity Shareholding of our Directors, Key Managerial Personnel or the members of Senior Management*" on page 108, none of our Directors hold any Equity Shares in our Company.

Shareholding of our Directors in our Subsidiaries

Except for Directors holding shares in the subsidiaries in nominee capacity, none of our directors hold any shareholding in our Subsidiaries. For further details, see " *Our Subsidiaries*" on page 271.

Interest of Directors

Certain of our Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remunerations, commission and reimbursement of expense, if any, payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see " *– Payments or benefits to our Directors"* on page 280.

Our Directors may also be deemed to be interested to the extent of Equity Shares as disclosed in "*- Shareholding of our Directors in our Company*" on page 281, (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives.

None of our Directors have any existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Issue.

Except for Hardik Ashokbhai Kothiya, Chirag Devvchandbhai Nakrani, Ashokbhai Manjibhai Kothiya and Devchadbhai Kalubhai Nakrani, who are also the Promoters of our Company, none of our other Directors have any interest in the promotion or formation of our Company.

Certain of our Directors may also be deemed to be interested to the extent of the trademarks licensed to our Company by Rayzon Enterprises LLP by virtue of their partnership in Rayzon Enterprises LLP. For further information, see *"History and Certain Corporate Matters - Key terms of other subsisting material agreements - Trademark user agreement dated June 7, 2025, between our Company and Rayzon Enterprises LLP ("Trademark Agreement")"* on page 269.

Our Directors do not have any interest in any property acquired or proposed to be acquired 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

Except in the ordinary course of business and as disclosed in *"Restated Financial Statements – Note 39- Disclosure as required by Ind AS 24 Related party disclosure"* at page 352, our Directors do not have any other business interest in our Company.

None of our Directors have availed loans from our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of our Company) and our Directors.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to 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.

None of our Directors have been declared as Willful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Willful Defaulters or a Fraudulent Borrower issued by the RBI.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Effective Date	Reason
Davda Smita Kiran	June 5, 2025	Appointed as an Independent Director
Ankit Mittal	January 30, 2025	Appointed as an Independent Director
Binay Radhakisan Agarwal	January 30, 2025	Appointed as an Independent Director
Deepali Darshak Lakdawala	January 30, 2025	Appointed as an Independent Director
Jay Ajit Chhaira	January 30, 2025	Appointed as an Independent Director
Induben Devchandbhai Nakrani	December 24, 2024	Ceased to be an Executive Director
Ramilaben Ashokbhai Kothiya	December 24, 2024	Ceased to be an Executive Director

Note: This does not include change in designations

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 requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

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 committees:

(i) Audit Committee;
(ii) Nomination and Remuneration Committee;
(iii) Stakeholders' Relationship Committee;
(iv) Corporate Social Responsibility Committee; and
(v) Risk Management Committee.

For purposes of the Issue, our Board has also constituted an IPO Committee.

(i) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated June 3, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Ankit Mittal	Chairman	Independent Director
Binay Radhakishan Agarwal	Member	Independent Director

Name of Director	Position in the Committee	Designation
Deepali Darshak Lakdawala	Member	Independent Director
Hardik Ashokbhai Kothiya	Member	Joint Managing Director and Chairman

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

a. The Audit Committee shall have powers, which should include the following:

   a) To investigate any activity within its terms of reference;
   b) To seek information from any employee of the Company;
   c) To obtain outside legal or other professional advice;
   d) To secure attendance of outsiders with relevant expertise if it considers necessary; and
   e) Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.

b. The role of the Audit Committee shall include the following:

   a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

   b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees;

   c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

   d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

      i. 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;
      ii. Changes, if any, in accounting policies and practices and reasons for the same;
      iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
      iv. Significant adjustments made in the financial statements arising out of audit findings;
      v. Compliance with listing and other legal requirements relating to financial statements;
      vi. Disclosure of any related party transactions; and
      vii. Qualifications / modified opinion(s) in the draft audit report.

   e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

   f) Approval of the disclosure of the key performance indicators to be disclosed in the issue documents in relation to the initial public offering of the equity shares of the Company;

   g) 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 issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

j) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

l) Scrutiny of inter-corporate loans and investments;

m) Valuation of undertakings or assets of the company, wherever it is necessary;

n) Evaluation of internal financial controls and risk management systems;

o) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q) Discussion with internal auditors of any significant findings and follow up there on;

r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u) Reviewing the functioning of the whistle blower mechanism;

v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

aa) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the Company and its shareholders; and

cc) Such roles as may be specified by the Board from time to time or prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.

c. The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

c) Internal audit reports relating to internal control weaknesses;

d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

e) Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
(b) annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated June 3, 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 current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Deepali Darshak Lakdawala	Chairman	Independent Director
Ankit Mittal	Member	Independent Director
Binay Radhakishan Agarwal	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

b. 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:

1. use the services of any external agencies, if required;
2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
3. consider the time commitments of the candidates.

c. Formulation of criteria for evaluation of performance of independent directors and the Board;

d. Devising a policy on Board diversity;

e. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

f. Analysing, monitoring and reviewing various human resource and compensation matters;

g. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

h. Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

i. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

j. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

k. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

l. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

m. Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

n. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

   a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
   b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended,

   by the Company and its employees, as applicable;

o. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

p. Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations, or other applicable laws.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(iii) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated June 3, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Deepali Darshak Lakdawala	Chairman	Independent Director
Chirag Devchandbhai Nakrani	Member	Managing Director
Hardik Ashokbhai Kothiya	Member	Joint Managing Director and Chairman

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

a. Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

b. Reviewing of measures taken for effective exercise of voting rights by shareholders;

c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

d. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

e. Reviewing the 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;

f. Formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

g. Approving, registering, refusing to register transfer or transmission of shares and other securities;

h. Giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time; and

i. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated August 22, 2023 and re-constituted by a resolution of our Board dated June 3, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Chirag Devchandbhai Nakrani	Chairman	Managing Director
Hardik Ashokbhai Kothiya	Member	Joint Managing Director and Chairman
Binay Radhakishan Agarwal	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

a. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

b. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. To formulate the annual action plan of the Company;

e. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f. To review and monitor the implementation of corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

g. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended or other applicable laws.

(v) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated June 3, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Ankit Mittal	Chairman	Independent Director
Chirag Devchandbhai Nakrani	Member	Managing Director
Hardik Ashokbhai Kothiya	Member	Joint Managing Director and Chairman

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

a. To formulate a detailed risk management policy, which shall include:

   a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

   b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

   c) Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

h. To review the status of the compliance, regulatory reviews and business practice reviews;

i. To review and recommend the Company’s potential risk involved in any new business plans and processes;

j. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

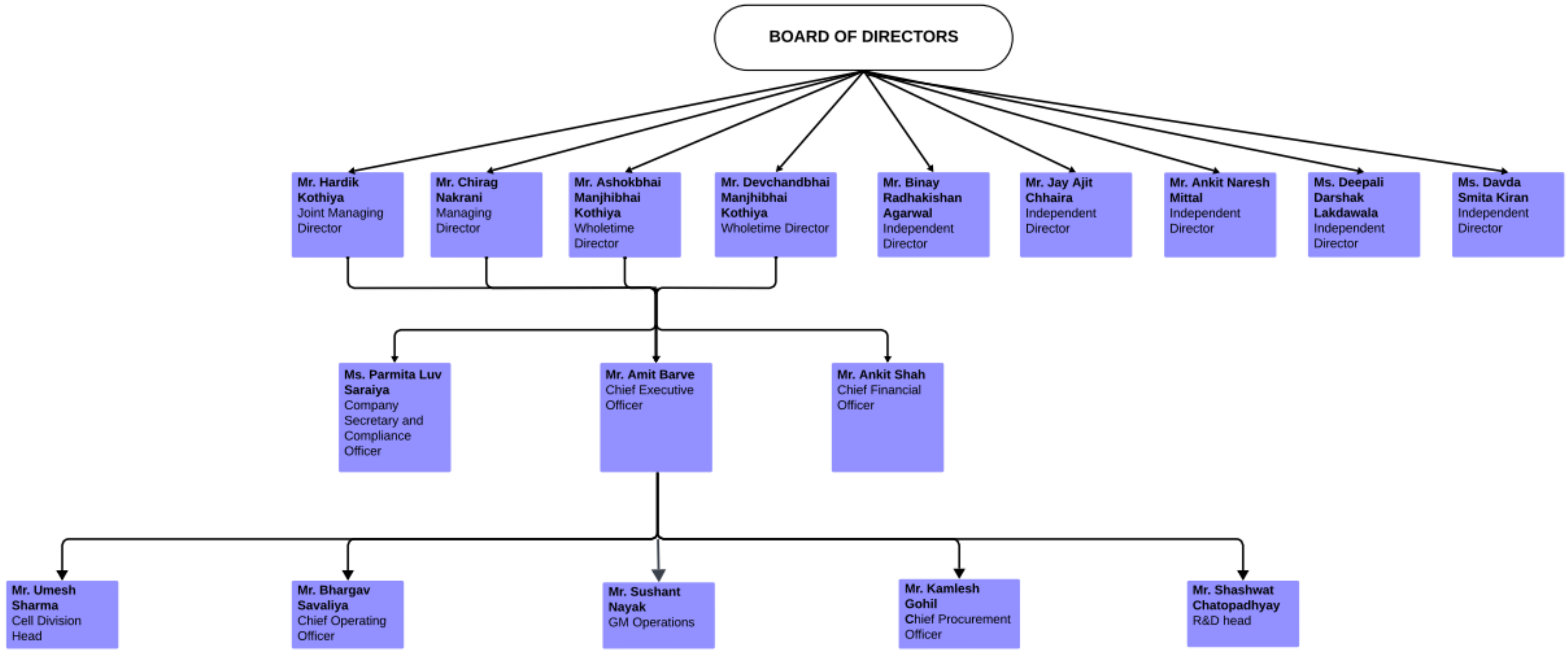
k. To perform such other activities as may be delegated by the board of directors and/or prescribed under any law to be attended to by the Risk Management Committee. And

l. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Management organization chart



Key Managerial Personnel

In addition to Ashokbhai Manjibhai Kothiya**,** Chirag Devchandbhai Nakrani**,** Devchandbhai Kalubhai Nakrani and Hardik Ashokbhai Kothiya, our Executive Directors whose details are set out in "– *Brief profiles of our Directors*" on page 277 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Amit Pandurang Barve is the Chief Executive Officer of our Company. He has been associated with our Company since January 3, 2025 and was appointed as Chief Executive Officer on January 20, 2025. His responsibilities in our Company include overall strategic direction, operations and growth initiatives, ensuring alignment with sustainability growth along with overseeing project development, financial performance and stakeholder engagement. He holds a bachelor's degree in engineering - electronics from Shivaji University. He also holds a diploma in marketing management from Institute of Management, Development and Research, Pune. He has over 17 years of experience in the marketing sector. Prior to joining our Company, he was associated with Schott Glass India Private Limited, Enerparc Energy Private Limited and Panasonic. He did not receive any remuneration from the Company for Fiscal 2024 and the nine-month period ending on December 31, 2024.

Ankit Shah is the Chief Financial Officer of our Company. He has been associated with our Company since June 8, 2023 and was appointed as Chief Financial Officer on January 20, 2025. His responsibilities in our Company include engaging in taxation matters, fund raising, treasury management, mergers and acquisitions, for developing and implementing financial strategies, and strategic plans, managing financial plans, and identifying and managing financial risks. He holds a bachelor's degree in commerce (special) from S.P.B English Medium College of Commerce, Veer Narmad South Gujarat University, Surat and masters' degree in commerce from S.P.B English Medium College of Commerce, Veer Narmad South Gujarat University, Surat. He is an associate member of the Institute of Chartered Accountants of India and an associate member of the Institute of Cost Accountants of India. Prior to joining our Company, he was associated with ICICI Bank Limited, Axis Bank Limited and HDFC Bank Limited. He has over 14 years of experience in the finance and banking sector. The remuneration paid to him by our Company was ₹2.06 million for Fiscal 2024 and ₹ 1.78 million as at the nine-month period ending on December 31, 2024.

Parmita Luv Saraiya is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since September 25, 2024 and was appointed as Company Secretary and Compliance Officer on January 20, 2025. Her responsibilities in our Company include ensuring compliance with corporate laws, monitoring compliances policies and procedures, managing shareholder relationships and providing administrative support of the Board. She holds a bachelor's degree in commerce (special-external) from Veer Narmad South Gujarat University, Surat. She is an associate member of the Institute of Company Secretaries of India. She has over three years of experience. Prior to joining our Company, she was associated with Axis Bank Limited, HDFC Bank Limited, Nirmal Hospital Private Limited and S. Swaminathan & Associates. She did not receive any remuneration from the Company for Fiscal 2024 and received ₹ 0.13 million as at the nine-month period ending on December 31, 2024.

Members of Senior Management

In addition to Amit Pandurang Barve, our Chief Executive Officer, Ankit Shah, our Chief Financial Officer, and Parmita Luv Saraiya, our Company Secretary and Compliance Officer of our Company, whose details are provided in *"–Key Managerial Personnel"* on page 292, the details of our other members of the Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Umesh Sharma is the Cell Division Head of our Company. He has been associated with our Company since December 6, 2024. His responsibilities in our Company include overseeing the execution of solar cell project, production, quality and innovation of solar cells ensuring high efficiency and cost-effective manufacturing. He holds a bachelor's degree in technology - electronics and telecommunication from Janardhan Rai Nagar Rajasthan Vidyapeeth (deemed to be) University. He has over 16 years of experience. Prior to joining our Company, he was associated with Moserbaer India Private Limited, Euro Multivision Limited, and PV Power Technologies Private Limited. He did not receive any remuneration from the Company for Fiscal 2024 and ₹ 0.46 million in the nine-month period ending on December 31, 2024.

Bhargav Savaliya is the Chief Operating Officer of our Company. He was associated with our erstwhile partnership from November 1, 2017 and has been associated with our Company from June 22, 2022. His responsibilities in our Company include managing daily operations across departments, aligning execution with strategic goals to ensure productivity and efficiency. He ensures continuous coordination amongst manufacturing, supply chain and project delivery. He has obtained a diploma in electronics and communication engineering from Technical Examination Board, Gujarat State. He has over eight years of experience. Prior to joining our Company, he was associated with Euro Multivision Limited, Sonali Solar and India Impex. The remuneration paid to him by our Company was ₹ 1.34 million for Fiscal 2024 and ₹ 1.03 million as at the nine-month period ending on December 31, 2024.

Shashwata Chatopadhyay is the R&D Head of our Company. He was associated with our erstwhile partnership from February 6, 2022 and has been associated with our Company since June 20, 2022. His responsibilities in our Company include leading research initiatives to develop product reliability solutions, improve product performance, and advanced solar technologies as well as, drive innovation and manage research and development measures effectively. He holds a bachelor's degree in technology – power engineering from National Power Training Institute, The West Bengal Institute of Technology, master's degree in technology – energy systems engineering from Indian Institute of Technology, Bombay and doctor of philosophy from Indian Institute of Technology, Bombay. He also has executive post graduate certificate in machine learning and deep learning from Indian Institute of Information Technology, Bangalore. He has over six years of experience. Prior to joining our Company, he was associated with Development Consultants Private Limited. The remuneration paid to him by our Company was ₹ 1.15 million for Fiscal 2024 and ₹ 1.19 million as at the nine-month period ending on December 31, 2024.

Kamlesh Gohil is the Chief Procurement Officer of our Company. He was associated with out erstwhile partnership from April 1, 2022 and has been associated with our Company since June 22, 2022. His responsibilities in our Company include overseeing sourcing and purchasing strategies, ensuring timely and cost-effective procurement of quality materials as well as building supplier relationships, and managing production risks and logistics. He holds a bachelor's degree in business administration from Prof. V.B. Shah Institute of Management, Amroli, Veer Narmad South Gujarat University and masters' degree in business administration (marketing) from Late Smt. Shardaben Ghanshyambhai Patel Insitute of Management Studies, Dhanraj, Gujarat Technological University. He has over six years of experience. Prior to joining our Company, he was associated with Europeone and Sonali Energies Private Limited. The remuneration paid to him by our Company was ₹ 1.01 million for Fiscal 2024 and ₹ 1.18 million as at the nine-month period ending on December 31, 2024.

Sushant Nayak is the GM Operations of our Company. He has been associated with our Company since March 10, 2023. His responsibilities in our Company include managing end-to-end plant operations, including production and maintenance to meet output targets. He holds a bachelor's degree in technology – mechanical engineering from J.R.N Rajasthan Vidyapeeth (Deemed To Be) University He also has a diploma in mechanical engineering from Sanjay Memorial Institute of Technology, Ankuspur and post graduate diploma in business administration from Symbiosis School of Distance Learning. He has over 10 years of experience. Prior to joining our Company, he was associated as MoserBaer India Private Limited and PV Power Technologies Private Limited. The remuneration paid to him by our Company was ₹ 2.21 million for Fiscal 2024 and ₹ 2.09 million as at the nine-month period ending on December 31, 2024.

Relationships amongst our Key Managerial Personnel and members of the Senior Management

Except as disclosed in "*Our Management – Relationships amongst our Directors, Key Managerial Personnel or members of Senior Management*" on page 278, none of our Key Managerial Personnel or members of Senior Management are related to each other or any of the Directors of our Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or members of the Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or members of the Senior Management in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel or members of the Senior Management in the last three years:

Name	Effective Date	Reason
Ankit Shah	January 20, 2025	Appointment as the Chief Financial Officer

Name	Effective Date	Reason
Parmita Luv Saraiya	January 20, 2025	Appointment as the Company Secretary and Compliance Officer
Amit Pandurang Barve	January 20, 2025	Appointment as the Chief Executive Officer
Umesh Sharma	December 2, 2024	Appointment as Cell Division Head
Sushant Nayak	March 10, 2023	Appointment as GM Operations

The rate of attrition of our Key Managerial Personnel and members of the Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and members of the Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel or members of the Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or members of the Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and members of the Senior Management

Except as disclosed under "*Capital Structure–Equity Shareholding of Directors, Key Managerial Personnel or members of Senior Management*" on page 108, none of our other Key Managerial Personnel and members of the Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and members of the Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of the Senior Management for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and members of the Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and members of the Senior Management.

Interest of Key Managerial Personnel and members of the Senior Management

Our Key Managerial Personnel and members of the 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.

Our Key Managerial Personnel and members of the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or members of the Senior Management.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of our Company) and our Key Managerial Personnel or members of the Senior Management.

Employee stock option and employee stock purchase schemes

For details in relation to the Employee Stock Option Plan, see "*Capital Structure – Employee Stock Option Plan*" on page 114.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and members of the Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Chirag Devchandbhai Nakrani, Hardik Ashokbhai Kothiya, Ashokbhai Manjibhai Kothiya, Devchandbhai Kalubhai Nakrani, Ramilaben Ashokbhai Kothiya Induben Devchandbhai Nakrani, AMK Family Trust, CDN Family Trust, ADN Family Trust and DKN Family Trust are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value ₹ 2 each	Percentage of the pre-Issue issued, subscribed and paid-up Equity Share capital (%)
1.	Chirag Devchandbhai Nakrani	50,009,000	16.35
2.	Hardik Ashokbhai Kothiya	50,009,000	16.35
3.	Ashokbhai Manjibhai Kothiya	37,510,000	12.26
4.	Devchandbhai Kalubhai Nakrani	37,510,000	12.26
5.	Ramilaben Ashokbhai Kothiya	49,980,000	16.34
6.	Induben Devchandbhai Nakrani	49,980,000	16.34
7.	AMK Family Trust **	12,500,000	4.09
8.	DKN Family Trust ***	12,500,000	4.09
	Total	**299,998,000**	**98.07**

*** Hardik Ashokbhai Kothiya, as the trustee for the benefit of the AMK Family Trust, holds the Equity Shares.*
**** Chirag Devchandbhai Nakrani and Ashish Devchandbhai Nakrani, as the trustees for the benefit of the DKN Family Trust, hold the Equity Shares.*

For further details of the build-up of the shareholding of our Promoters in our Company, see "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*" on page 104.

Details of our Individual Promoters

Chirag Devchandbhai Nakrani

Chirag Devchandbhai Nakrani, aged 31 years, is our Promoter, and is the Managing Director of our Company.

Date of Birth: August 3, 1993.

Address: A-25, Matru Chhaya Bunglows, Opposite Chopati, Nana Varachha, Surat City, PO: Varachha Road, Surat, Gujarat - 395006.

Chirag Devchandbhai Nakrani's PAN is ASKPN4334J.

For the complete profile of Chirag Devchandbhai Nakrani, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 274 and 277, respectively.

	**Hardik Ashokbhai Kothiya** Hardik Ashokbhai Kothiya, aged 30 years, is our Promoter, and is the Joint Managing Director and Chairman of our Company. ***Date of Birth:*** June 30, 1994. ***Address***: B-2, Swaminarayan Nagar-2, Behind Kalakunj, Nana Varachha, Varachha Road, Surat City, Surat, Gujarat – 395006. Hardik Ashokbhai Kothiya's PAN is CWJPK4564Q. For the complete profile of Hardik Ashokbhai Kothiya, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 274 and 277, respectively.
	**Ashokbhai Manjibhai Kothiya** Ashokbhai Manjibhai Kothiya, aged 59 years, is our Promoter, and is the Whole-time Director of our Company. ***Date of Birth:*** April 4, 1966. ***Address***: B- 2/3, Swaminarayan Nagar Soc -2, Behind Kalakunj, Varachha Road, Surat City, PO:Varachha Road, Surat, Gujarat – 395006. Ashokbhai Manjibhai Kothiya's PAN is ACRPK1417E. For the complete profile of Ashokbhai Manjibhai Kothiya, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 274 and 277, respectively.
	**Devchandbhai Kalubhai Nakrani** Devchandbhai Kalubhai Nakrani, aged 57 years, is our Promoter, and is the Whole-time Director of our Company. ***Date of Birth:*** January 8, 1968. ***Address***: A-25, Matru Chhaya Bunglows, Opposite Chopati, Nana Varachha, Surat City, PO: Varachha Road, Surat, Gujarat - 395006. Devchandbhai Kalubhai Nakrani's PAN is ACNPN3391G. For the complete profile of Devchandbhai Kalubhai Nakrani, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 274 and 277, respectively.

	**Ramilaben Ashokbhai Kothiya** Ramilaben Ashokbhai Kothiya, aged 54 years, is our Promoter. She has not received any formal education. She was also previously an executive director on the Board of our Company. She has over 3 years of experience in the solar industry. Other than the entities forming part of the Promoter Group she is not involved in any other venture. ***Date of Birth:*** June 1, 1971. ***Address***: B- 2/3, Swaminarayan Nagar Soc -2, Behind Kalakunj, Varachha Road, Surat City, PO:Varachha Road, Surat, Gujarat – 395006 Ramilaben Ashokbhai Kothiya's PAN is AJKPK0716E.
	**Induben Devchnadbhai Nakrani** Induben Devchandbhai Nakrani, aged 58 years, is a Promoter of our Company. She has not received any formal education. She was also previously an executive director on the Board of our Company. She has over 3 years of experience in the solar industry. Other than the entities forming part of the Promoter Group, she is not involved in any other venture ***Date of Birth:*** June 1, 1967. ***Address***: A-25, Matru Chhaya Bunglows, Opposite Chopati, Nana Varachha, Surat City, PO: Varachha Road, Surat, Gujarat - 395006 Induben Devchandbhai Nakrani's PAN is AEXPN5789E.

Our Company confirms that the permanent account number, bank account number, Aadhar card number, driving license number (except Ramilaben Ashokbhai Kothiya and Induben Devchandbhai Nakrani, who do not hold a driver's license) and passport number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Details of our Promoter Trusts

A. AMK Family Trust

(a) Trust information

Our Promoter, AMK Family Trust, was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated March 27, 2025 between Ashok Manjibhai Kothiya (as settlor) and Hardik Ashokbhai Kothiya (as trustee). The office of AMK Family Trust is situated at B-2/3, Swaminarayan Nagar Sector – 2, Behind Kalakunj, Varaccha, Surat – 395 006, Gujarat, India.

AMK Family Trust's PAN is AALTA5465C.

(b) Trustee

The trustee of AMK Family Trust, as on the date of this Draft Red Herring Prospectus, is Hardik Ashokbhai Kothiya.

(c) Beneficiaries

The beneficiaries of AMK Family Trust are: (A) Hardik Ashokbhai Kothiya, and (B) Ramilaben Ashokbhai

Kothiya, (collectively, "**Primary Beneficiaries**"). Further, the spouse, Krishna Hardik Kothiya, (daughter of Hardik Ashokbhai Kothiya), and future lineal descendants of Hardik Ashokbhai Kothiya and lineal descendants of Hardik Ashokbhai Kothiya's present or future children are the secondary beneficiaries.

(d) Settlor

The settlor of AMK Family Trust is Ashokbhai Manjibhai Kothiya.

(e) Objects, functions and reasons for formation of the trust

The objects and purpose of AMK Family Trust include the following:

i. To provide *inter alia,* a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries and to ensure harmony and avoid conflict between the beneficiaries of the trust;
ii. To provide for different needs and requirements of the beneficiaries in accordance with the terms of the deed depending upon changing circumstances of life style and their varying needs including as applicable, but not limited to (a) maintenance; (b) education; (c) marriage expenses; (d) medical expenses; (e) residence; and (f) other expenses and contingencies of the beneficiaries which the trustee/s in his/her/their absolute discretion deem fit;
iii. To provide for consolidation and preservation of all assets of the Trust; and
iv. To ensure that the trust fund is properly managed and administered in accordance with the provisions of this deed and to undertake other activities of any name whatsoever, in accordance with the powers available to the trustee under the deed and applicable law.

Change in control of AMK Family Trust

There has been no change in the control of AMK Family Trust since incorporation of the trust

B. CDN Family Trust

(a) Trust information

Our Promoter, CDN Family Trust, was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated March 27, 2025 between Devchandbhai Kalubhai Nakrani (as settlor) and Chirag Devchandbhai Nakrani (as trustee). The office of CDN Family Trust is situated at A-25, Matru Chhaya Bungalows Opposite Chopati, Nana Varaccha, Surat – 395 006, Gujarat, India.

CDN Family Trust's PAN is AADTC6692B.

(b) Trustee

The trustee of CDN Family Trust, as on the date of this Draft Red Herring Prospectus, is Chirag Devchandbhai Nakrani.

(c) Beneficiaries

The beneficiaries of CDN Family Trust are: (A) Chirag Devchandbhai Nakrani, and (B) Induben Devchandbhai Nakrani, (collectively, "**Primary Beneficiaries**"). Further, the present or future lineal descendants of Chirag Devchandbhai Nakrani are the secondary beneficiaries.

(d) Settlor

The settlor of CDN Family Trust is Devchandbhai Kalubhai Nakrani.

(e) Objects, functions and reasons for formation of the trust

The objects and purpose of CDN Family Trust include the following:

i. To provide *inter alia*, a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries and to ensure harmony and avoid conflict between the beneficiaries of the trust;
ii. To provide for different needs and requirements of the beneficiaries in accordance with the terms of the deed depending upon changing circumstances of life style and their varying needs including as applicable, but not limited to (a) maintenance; (b) education; (c) marriage expenses; (d) medical expenses; (e) residence; and (f) other expenses and contingencies of the beneficiaries which the trustee/s in his/her/their absolute discretion deem fit;
iii. To provide for consolidation and preservation of all assets of the Trust; and
iv. To ensure that the trust fund is properly managed and administered in accordance with the provisions of this deed and to undertake other activities of any name whatsoever, in accordance with the powers available to the trustee under the deed and applicable law.

Change in control of CDN Family Trust

There has been no change in the control of CDN Family Trust since incorporation of the trust.

C. ADN Family Trust

(a) Trust information

Our Promoter, ADN Family Trust, was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated March 27, 2025 between Devchandbhai Kalubhai Nakrani (as settlor) and Ashish Devchandbhai Nakrani (as trustee). The office of CDN Family Trust is situated at A-25, Matru Chhaya Bungalows Opposite Chopati, Nana Varaccha, Surat – 395 006, Gujarat, India.

ADN Family Trust's PAN is AALTA5464D.

(b) Trustee

The trustee of ADN Family Trust, as on the date of this Draft Red Herring Prospectus, is Ashish Devchandbhai Nakrani.

(c) Beneficiaries

The beneficiaries of ADN Family Trust are: (A) Ashish Devchandbhai Nakrani, and (B) Induben Devchandbhai Nakrani, (collectively, "**Primary Beneficiaries**"). Further, the spouse, present and future linear descendants of Ashish Devchandbhai Nakrani and lineal descendants of Ashish Devchandbhai Nakrani's present or future children are the secondary beneficiaries.

(d) Settlor

The settlor of ADN Family Trust is Devchandbhai Kalubhai Nakrani.

(e) Objects, functions and reasons for formation of the trust

The objects and purpose of ADN Family Trust include the following:

i. To provide *inter alia*, a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries and to ensure harmony and avoid conflict between the beneficiaries of the trust;
ii. To provide for different needs and requirements of the beneficiaries in accordance with the terms of the deed depending upon changing circumstances of life style and their varying needs including as applicable, but not limited to (a) maintenance; (b) education; (c) marriage expenses; (d) medical expenses; (e) residence; and (f) other expenses and contingencies of the beneficiaries which the trustee/s in his/her/their absolute discretion deem fit;

iii. To provide for consolidation and preservation of all assets of the Trust; and
iv. To ensure that the trust fund is properly managed and administered in accordance with the provisions of this deed and to undertake other activities of any name whatsoever, in accordance with the powers available to the trustee under the deed and applicable law.

Change in control of ADN Family Trust

There has been no change in the control of ADN Family Trust since incorporation of the trust.

D. DKN Family Trust

(a) Trust information

Our Promoter, DKN Family Trust, was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated March 27, 2025 between Devchandbhai Kalubhai Nakrani (as settlor) and Chirag Devchandbhai Nakrani (as trustee -I) and Ashish Devchandbhai Nakrani (as trustee-II). The office of DKN Family Trust is situated at A-25, Matru Chhaya Bungalows Opposite Chopati, Nana Varaccha, Surat – 395 006, Gujarat, India.

DKN Family Trust's PAN is AAFTD0156M.

(b) Trustees

The trustees of DKN Family Trust, as on the date of this Draft Red Herring Prospectus, are Chirag Devchandbhai Nakrani and Ashish Devchandbhai Nakrani.

(c) Beneficiaries

The beneficiaries of DKN Family Trust are: (A) Induben Devchandbhai Nakrani, (B) Chirag Devchandbhai Nakrani, (C) Ashish Devchandbhai Nakrani; (D) CDN Family Trust; and (E) ADN Family Trust (collectively, "**Beneficiaries**").

(d) Settlor

The settlor of DKN Family Trust is Devchandbhai Kalubhai Nakrani.

(e) Objects, functions and reasons for formation of the trust

The objects and purpose of DKN Family Trust include the following:

i. To provide inter alia, a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries and to ensure harmony and avoid conflict between the beneficiaries of the trust;
ii. To provide for different needs and requirements of the beneficiaries in accordance with the terms of the deed depending upon changing circumstances of life style and their varying needs including as applicable, but not limited to (a) maintenance; (b) education; (c) marriage expenses; (d) medical expenses; (e) residence; and (f) other expenses and contingencies of the beneficiaries which the trustee/s in his/her/their absolute discretion deem fit;
iii. To provide for consolidation and preservation of all assets of the Trust; and
iv. To ensure that the trust fund is properly managed and administered in accordance with the provisions of this deed and to undertake other activities of any name whatsoever, in accordance with the powers available to the trustee under the deed and applicable law.

Change in control of DKN Family Trust

There has been no change in the control of DKN Family Trust since incorporation of the trust.

Change in control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus

Interests of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their shareholding in our Company and the dividend payable upon such shareholding; and any other distributions in respect of their shareholding in our Company. For further details of shareholding of our Promoters and the Promoter Group, see "*Capital Structure – Details of shareholding of our Promoters and the members of the Promoter Group in our Company" and Capital Structure – Equity shareholding of our Directors, Key Managerial Personnel or the Senior Management*" on page 104 and 108. Additionally, they may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which they hold shares, or (ii) which are controlled by them.

Our Promoters are not interested in any transaction in acquisition of land, construction of building and supply of machinery, etc., or any other transaction, contract, agreement or arrangement entered into or any payments made thereof by our Company or our Subsidiaries.

Our Promoters may also be deemed to be interested to the extent of their directorships in our Company and being the Key Managerial Personnel of our Company and the remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them. For further details, see "*Our Management - Terms of appointment of our Directors*" and "*Our Management - Payments or benefits to our Directors*" on pages 279 and 280, respectively. Further for details of interest of our Promoters as Directors of our Company, see "*Our Management - Interest of Directors*" on page 281.

Certain of our Promoters may also be deemed to be interested to the extent of the trademarks licensed to our Company by Rayzon Enterprises LLP by virtue of their partnership in Rayzon Enterprises LLP. For further information, see *"History and Certain Corporate Matters - Key terms of other subsisting material agreements - Trademark user agreement dated June 7, 2025, between our Company and Rayzon Enterprises LLP ("Trademark Agreement")"* on page 269.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify him as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters are not interested in any contracts with suppliers, vendors or third-party service providers except as disclosed in "*Our Management - Interest of Directors*" on page 281.

Our Promoters have no conflict of interest with respect to any lease in relation to immovable properties that are crucial to the operations of our Company.

Further, our Promoters are also directors on the boards, or are shareholders, members or partners of certain entities forming part of the Promoter Group and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group.

Other ventures of our Promoters

Other than as disclosed in "*Our Promoters and Promoter Group*" and "*Our Management - Board of Directors*" on pages 296 and 274, respectively, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Other than as disclosed in "*Our Management – Interest of Directors*" and *"Related Party Transactions"*, on pages 281 and 374, 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.

Companies or firms with which our Promoters have disassociated in the last three years

Except for, Hardik Ashokbhai Kothiya and Chirag Devchandbhai Nakrani, who disassociated from RIPL, our wholly-owned subsidiary on April 1, 2024, none of our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as stated in "*Other Financial Information*" and "*Our Management - Payments or benefits to our Directors*" at pages 373 and 280, respectively, there has been no payment or benefit 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.

Material guarantees given by our Promoters with respect to the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoters) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Individual Promoters, are as follows:

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act)
1.	Chirag Devchandbhai Nakrani	Devchandbhai Kalubhai Nakrani	Father
		Induben Devchandbhai Nakrani	Mother
		Nakrani Snehal Chirag	Spouse
		Nakrani Ashish D	Brother
		Mirvan Chirag Nakrani	Son
		Mirva Chirag Nakrani	Daughter
		Mansukhbhai Kalubhai Talaviya	Spouse's Father
		Talaviya Jyotsnaben M	Spouse's Mother
		Talaviya Dharmesh M	Spouse's Brother
2.	Hardik Ashokbhai Kothiya	Ashokbhai Manjibhai Kothiya	Father
		Ramilaben Ashokbhai Kothiya	Mother
		Krishna Hardik Kothiya	Spouse
		Jalpaben Jasminbhai Hirpara	Sister
		Reeva Hardik Kothiya	Daughter
		Bharatbhai R Gondaliya	Spouse's Father
		Lalitaben Bharatbhai Gondaliya	Spouse's Mother
		Darshil Bharatbhai Gondaliya	Spouse's Brother

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act)
3.	Ashokbhai Manjibhai Kothiya	Liliben Manjibhai Kothiya	Mother
		Ramilaben Ashokbhai Kothiya	Spouse
		Bharatbhai Manjibhai Kothiya	Brother
		Laljibhai Manjibhai Kothiya	Brother
		Rasilaben Ashokbhai Radadiya	Sister
		Varshaben N Khatrani	Sister
		Hardik Ashokbhai Kothiya	Son
		Jalpaben Jasminbhai Hirpara	Daughter
		Sodvadiya Govind Nanubhai	Spouse’s Brother
		Arunaben Naranbhai Gajera	Spouse’s Sister
		Ukani Nabuben Vitthalbhai	Spouse’s Sister
		Ansuyaben Bharatbhai Thummar	Spouse’s Sister
		Shardaben A Gajera	Spouse’s Sister
		Dayaben Chandubhai Savaliya	Spouse’s Sister
4.	Devchandbhai Kalubhai Nakrani	Kalubhai Jethabhai Nakrani	Father
		Induben Devchandbhai Nakrani	Spouse
		Nakarani Dhirubhai K	Brother
		Sureshbhai Kalubhai Nakarani	Brother
		Nakrani Ashish D	Son
		Chirag Devchandbhai Nakrani	Son
		Kantaben Babubhai Kakadiya	Spouse’s Mother
		Mahendrabhai Babubhai Kakadiya	Spouse’s Brother
		Manharbhai Babubhai Kakadiya	Spouse’s Brother
		Bhadani Aruna Manasukhbhai	Spouse’s Sister
5.	Ramilaben Ashokbhai Kothiya	Ashokbhai Manjibhai Kothiya	Spouse
		Sodvadiya Govind Nanubhai	Brother
		Arunaben Gajera Naranbhai	Sister
		Ukani Nabuben Vitthalbhai	Sister
		Ansuyaben Bharatbhai Thummar	Sister
		Shardaben A Gajera	Sister
		Dayaben Chandubhai Savaliya	Sister
		Hardik Ashokbhai Kothiya	Son
		Jalpaben Jasminbhai Hirpara	Daughter
		Liliben Manjibhai Kothiya	Spouse’s Mother
		Bharatbhai Manjibhai Kothiya	Spouse’s Brother
		Laljibhai Manjibhai Kothiya	Spouse’s Brother

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act)
		Rasilaben Ashokbhai Radadiya	Spouse's Sister
		Varshaben N Khatrani	Spouse's Sister
6.	Induben Devchandbhai Nakrani	Kantaben Babubhai Kakadiya	Mother
		Devchandbhai Kalubhai Nakrani	Spouse
		Mahendrabhai Babubhai Kakadiya	Brother
		Manharbhai Babubhai Kakadiya	Brother
		Bhadani Arunaben Manasukhbhai	Sister
		Nakrani Ashish D	Son
		Chirag Devchandbhai Nakrani	Son
		Kalubhai Jethabhai Nakrani	Spouse's Father
		Nakarani Dhirubhai K	Spouse's Brother
		Sureshbhai Kalubhai Nakarani	Spouse's Brother

Entities forming part of the Promoter Group (except for Promoter Trusts)

The entities forming part of the Promoter Group (except for Promoter Trusts) are as follows:

Sr. No.	Name of the entities
1.	Bharatbhai Manjibhai Kothiya (HUF)
2.	Kothiya Ashokbhai Manjibhai HUF
3.	Devchandbhai Kalubhai Nakrani HUF
4.	Rayzon Enterprises LLP
5.	M/s Aarya Corporation
6.	M/s Amar Group
7.	M/s Amar Infra
8.	M/s Amar Realty
9.	M/s Rayzon Reality
10.	M/s Rayzon Infra Projects
11.	Rayzon Green Private Limited
12.	Rayzon BioCare Private Limited
13.	Rayzon Engineering Private Limited

DIVIDEND POLICY

Our Board at its meeting held on June 3, 2025 has adopted a Dividend Distribution Policy ("**Dividend Policy**"). The declaration and payment of dividends, if any, will be 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.

The declaration and payment of dividend will depend on a number of internal and external factors, including but not limited to (i) financial/internal parameters such as profits earned and available for distribution during the financial year, accumulated reserves, including restated earnings, mandatory transfer of profits earned to specific reserves, such as debenture redemption reserve etc., earning stability, future capital expenditure requirement of our Company, growth plans both organic and inorganic, capital restructuring, debt restructuring, capitalisation of shares, crystallisation of contingent liabilities of our Company, cash flows, profits earned under the consolidated financial statements, current and projected cash balance and our Company's working capital requirements, past dividend trends, including earnings per share, dividend payout ratio, and rate of dividend and covenants in loan documents such as debt servicing obligations and debt maturity profile.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*" on page 64.

Our Company has not declared and paid any dividend on the Equity Shares during the last three Fiscal Years, i.e., 2024, 2023, and 2022, the nine month period ended December 31, 2024 and from January 1, 2025 till the date of filing of the Draft Red Herring prospectus, and since the conversion of the erstwhile partnership firm M/s Rayzon Green Energies to our Company on June 22, 2022.

SECTION V – RESTATED FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Financial Information
1.	Restated Financial Statements

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Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Rayzon Solar Limited
1104-1107 & 1109-1110, 11th Floor,
Millenium Business Hub,
Opp. Deep Kamal Mall, Varachha Road,
Sarthana Jakatnaka, Varachha Road,
Surat, Gujarat, India - 395006

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Rayzon Solar Limited (the "Company" or "Issuer")** and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flow and the Restated Consolidated Statement of Changes in Equity for the nine months period ended December 31, 2024 and the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flow and the Restated Standalone Statement of Changes in Equity for the years ended March 31, 2024, March 31, 2023, March 31, 2022, and the Material Accounting Policies and Explanatory Information **(collectively, the "Restated Financial Information")**, as approved by the board of directors of the Company at their meeting held on June 17, 2025 for the purpose of inclusion in the draft red herring prospectus **("DRHP"),** (the **"Offering Document"),** proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in connection with its proposed initial public offer of equity shares of face value of Rs. 2 each of the Company **("Issue")** and prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**")
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("ICDR Regulations");** and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India **("ICAI"),** as amended from time to time (the "**Guidance Note**").

2. The Company's 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 and relevant stock exchanges, as required, in connection with the proposed Issue. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 (a) to the Restated Financial Information. The Company's Board of Director responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 18, 2025 in connection with the proposed Issue;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Issue.

4. These Restated Financial Information have been compiled by the management from:

   a) Special purpose Interim Ind AS audited consolidated financial statements of the Group for the nine months period ended December 31, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on June 17, 2025

   b) Special purpose Ind AS audited standalone financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Standalone Ind AS Financial Statements"), after taking into consideration the requirements of ICDR Regulations and which have been approved by the Board of Directors at their meetings held on June 17, 2025.

   The Company has voluntarily adopted Ind AS and accordingly the Company has prepared its standalone financial statements for the year ended March 31, 2024 in accordance with Ind AS notified under Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standard) Rules, 2015, each as amended, and consequently April 01, 2022 is the transition date for preparation of its statutory financials statements as at and for the year ended March 31, 2024. The standalone financial statements as at and for the year ended March 31, 2024, were the first financials, prepared in accordance with Ind-AS. Up to financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards, notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014, ("Indian GAAP "or "Previous GAAP") due to which the special purpose Ind AS audited standalone financial statements for the years ended March 31, 2023 and March 31, 2022 were prepared as per ICDR Regulations.

   The special purpose Ind AS audited standalone financial statements as at and for the year ended March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policy and accounting policy choice (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022).

5. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by us dated June 17, 2025 on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the nine month period ended December 31, 2024, as referred in Paragraph 4 (a) above; and

   b) Auditors' reports issued by us dated June 17, 2025 on the Special Purpose Standalone Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively as referred in Paragraph 4 (b) above.

6. Based on our examination and according to the information and explanations given to us and management for the respective periods/years, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the nine month period ended December 31, 2024, as applicable, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine month period ended December 31, 2024;

b) do not contain any qualifications requiring adjustments in the respective auditor's reports on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the nine month period ended December 31, 2024 and Special Purpose Standalone Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. 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.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Ind AS Financial Statements and Special Purpose Standalone Ind AS Financial Statements mentioned in paragraph 4 above.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to December 31, 2024.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and the relevant stock exchanges, where applicable, in connection with the proposed Issue. 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 K A R M A & Co. LLP,
Chartered Accountants
Firm Reg. No.: 127544W/W100376

CA. Mahesh Chanabhai Dobariya
(Partner)
Membership Number: 131197
UDIN: 25131197BMIDJY2335

Date: June 17, 2025
Place: Surat

For, Suresh I Surana & Associates
Chartered Accountants
Firm Reg. No.: 121749W

CA. Amit Solanki
Partner
M. No.: 129132
UDIN: 25129132BMUOZO1743

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
CIN : U29309GJ2022PLC133026
(All amounts in ₹ million, unless otherwise stated)

Restated Statement of Assets and Liabilities

Sr.	Particulars	Note No.	As at 31 December, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
			Consolidated	Standalone	Standalone	Standalone
I	ASSETS					
(A)	Non-Current Assets					
1	Property, Plant and Equipment	3	1,755.90	1,106.74	406.20	305.98
2	Right to Use Assets	4(a)	14.25	-	-	-
3	Capital work-in-progress	5	371.66	-	-	-
4	Financial Assets					
	(i) Investments	6	4.72	2.42	-	-
	(ii) Other Financial Assets	7	31.85	4.11	12.32	6.55
5	Deferred Tax Assets (net)	8	4.46	-	0.33	0.52
	Total Non-Current Assets (A)		**2,182.85**	**1,113.27**	**418.85**	**313.05**
(B)	Current Assets					
1	Inventories	9	3,384.44	672.33	478.43	573.88
2	Financial Assets					
	(i) Trade Receivables	10	1,771.93	591.70	118.03	32.55
	(ii) Cash and Cash Equivalents	11	35.13	216.25	2.52	1.28
	(iii) Other Bank Balances	12	297.23	33.63	14.06	14.54
	(iv) Other Financial Assets	13	1.37	0.77	-	2.50
3	Current Tax Assets (Net)	14	-	-	2.73	0.56
4	Other Current Assets	15	2,296.93	900.00	347.38	173.49
	Total Current Assets (B)		**7,787.03**	**2,414.68**	**963.15**	**798.80**
	Total Assets (A+B)		**9,969.88**	**3,527.95**	**1,382.00**	**1,111.85**
II	EQUITY AND LIABILITIES					
(A)	Equity					
1	Equity Share Capital	16	30.00	30.00	30.00	0.10
2	Other Equity	18	3,230.80	841.98	233.40	144.47
	Equity attributable to Shareholders of the Company		**3,260.80**	**871.98**	**263.40**	**144.57**
3	Non-controlling Interest		0.05	-	-	-
	Total Equity (A)		**3,260.85**	**871.98**	**263.40**	**144.57**
(B)	Non-Current Liabilities					
1	Financial Liabilities					
	(i) Long-Term Borrowings	19	769.15	568.75	168.79	134.08
	(ii) Lease Liabilities	4(b)	12.45	-	-	-
2	Long-Term Provisions	20	15.01	6.96	2.91	0.94
3	Deferred Tax Liabilities (Net)	8	-	5.05	-	-
	Total Non-Current Liabilities (B)		**796.61**	**580.76**	**171.70**	**135.02**
(C)	Current Liabilities					
1	Financial Liabilities					
	(i) Short-Term Borrowings	21	957.07	460.02	379.94	325.26
	(ii) Lease Liabilities	4(b)	1.76	-	-	-
	(iii) Trade Payables	22				
	(a) Total outstanding dues of micro and small enterprise		414.54	138.35	154.97	49.44
	(b) Total outstanding dues of creditors other than micro and small enterprise		1,803.48	724.96	219.67	236.99
	(iv) Other Financial Liabilities	23	1.93	0.62	-	-
2	Short-Term Provisions	24	5.51	8.37	0.35	0.05
3	Other Current Liabilities	25	2,371.18	714.13	191.97	220.52
4	Current Tax Liabilities (Net)	26	356.95	28.76	-	-
	Total Current Liabilities (C)		**5,912.42**	**2,075.21**	**946.90**	**832.26**
	Total Equity and Liabilities (A+B+C)		**9,969.88**	**3,527.95**	**1,382.00**	**1,111.85**

The accompanying notes are an integral part of the restated financial information.
This is the restated statement of assets and liabilities referred to in a report of even date.

For K A R M A & CO LLP Chartered Accountants Firm Reg. No.: 127544W/W100376	For Suresh I Surana & Associates Chartered Accountants Firm Reg. No.: 121749W	For and on behalf of Board of Directors of Rayzon Solar Limited			
Mahesh Chanabhai Dobariya	**CA Amit Solanki**	**Chirag Devchandbhai Nakrani**	**Hardik Ashokbhai Kothiya**	**Ankit Shah**	**Parmita Saraiya**
Partner	Partner	Managing Director	Chairman and Joint Managing Director	Chief Financial Officer	Company Secretary
M. No.: 131197	**M. No.: 129132**	**(DIN: 08589167)**	**(DIN: 08589174)**		**M. No.: A63295**
Date: 17/06/2025	**Date: 17/06/2025**	**Date: 17/06/2025**	**Date: 17/06/2025**	**Date: 17/06/2025**	**Date: 17/06/2025**
Place: Surat	**Place: Surat**	**Place: Surat**	**Place : Surat**	**Place: Surat**	**Place: Surat**

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
CIN : U29309GJ2022PLC133026
(All amounts in ₹ million, unless otherwise stated)

Restated Statement of Profit and Loss

Sr.	Particulars	Note No.	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
			Consolidated	Standalone	Standalone	Standalone
	Revenue					
I	Revenue from Operations	27	19,570.01	12,728.47	6,980.18	2,616.48
II	Other Income	28	70.01	25.29	1.70	37.44
III	**Total Revenue (I+II)**		**19,640.02**	**12,753.76**	**6,981.88**	**2,653.92**
IV	**Expenses**					
	Cost of Material Consumed	29	14,423.38	11,009.65	6,179.90	2,540.20
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in Progress	30	(386.85)	(163.86)	(12.22)	(168.59)
	Employee Benefit Expenses	31	444.77	313.09	155.32	64.03
	Finance Costs	32	142.27	84.07	56.96	22.48
	Depreciation and Amortization Expense	33	204.97	112.79	47.81	51.93
	Other Expenses	34	1,610.25	580.76	209.11	83.55
	Total Expenses (IV)		**16,438.79**	**11,936.50**	**6,636.88**	**2,593.60**
V	**Profit Before Tax (III-IV)**		**3,201.23**	**817.26**	**345.00**	**60.32**
VI	**Tax Expense:**	46				
	Current Tax expense		818.24	202.14	89.87	21.60
	Tax for earlier years		1.73	0.11	-	-
	Deferred Tax (credit)/ expense		(9.02)	5.63	0.35	(0.40)
	Total Tax Expense (VI)		**810.95**	**207.88**	**90.22**	**21.20**
VII	**Profit for the period/year (V-VI)**		**2,390.27**	**609.38**	**254.78**	**39.12**
VIII	**Other Comprehensive Income / (Expense)**					
	Items that will not be reclassified to profit or loss		(1.93)	(1.07)	(0.61)	(0.47)
	Income tax relating to above		0.49	0.27	0.15	0.12
	Other comprehensive income/(expense) for the period/year, net of tax (VIII)		**(1.44)**	**(0.80)**	**(0.45)**	**(0.35)**
IX	**Total Comprehensive Income/(expense) for the period /year(VII+VIII)**		**2,388.83**	**608.58**	**254.32**	**38.77**
X	**Profit/(Loss) attributable to :**					
	Owners of Rayzon Solar Limited		**2,390.26**	**609.38**	**254.78**	**39.12**
	Non-controlling Interest		**0.01**	**-**	**-**	**-**
XI	**Other Comprehensive Income attributable to :**					
	Owners of Rayzon Solar Limited		**(1.44)**	**(0.80)**	**(0.45)**	**(0.35)**
	Non-controlling Interest		**-**	**-**	**-**	**-**
XII	**Total Comprehensive Income/(Expense) attributable to :**					
	Owners of Rayzon Solar Limited		**2,388.82**	**608.58**	**254.32**	**38.77**
	Non-controlling Interest		**0.01**	**-**	**-**	**-**
XIII	**Restated Earnings per equity share of ₹ 2/- each attributable to owners of the Holding Company: (EPS for the nine months ended December 31, 2024 are not annualised)**	48				
	(1) Basic earnings per share		7.97	2.03	1.45	39.12
	(2) Diluted earnings per share		7.97	2.03	1.45	39.12

The accompanying notes are an integral part of the restated financial information.
This is the restated statement of profit and loss referred to in a report of even date.

For K A R M A & CO LLP
Chartered Accountants
Firm Reg. No.: 127544W/W100376

Mahesh Chanabhai Dobariya
Partner
M. No.: 131197
Date: 17/06/2025
Place: Surat

For Suresh I Surana & Associates
Chartered Accountants
Firm Reg. No.: 121749W

CA Amit Solanki
Partner
M. No.: 129132
Date: 17/06/2025
Place: Surat

For and on behalf of Board of Directors of
Rayzon Solar Limited

Chirag Devchandbhai Nakrani	**Hardik Ashokbhai Kothiya**	**Ankit Shah**	**Parmita Saraiya**
Managing Director	Chairman and Joint Managing Director	Chief Financial Officer	Company Secretary
(DIN: 08589167)	**(DIN: 08589174)**		**M. No.: A63295**
Date: 17/06/2025	**Date: 17/06/2025**	**Date: 17/06/2025**	**Date: 17/06/2025**
Place: Surat	**Place : Surat**	**Place: Surat**	**Place: Surat**

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
CIN : U29309GJ2022PLC133026
(All amounts in ₹ million, unless otherwise stated)

Restated Statement of Cash Flows

Sr. No	Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
		Consolidated	Standalone	Standalone	Standalone
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit Before Tax	3,201.23	817.26	345.00	60.32
	Adjustments for:				
	Depreciation and Amortisation Expense	204.97	112.79	47.81	51.93
	Partner's Remuneration	-	-	1.50	6.00
	(Gain)/Loss on sale of Property, plant and equipments (net)	6.60	-	-	0.03
	Finance Costs	126.46	76.36	52.96	17.64
	Interest Income	(3.11)	(0.58)	(1.02)	(0.45)
	Rent Income	-	(0.10)	-	-
	Warranty Provision	3.02	1.43	0.35	-
	Provision on doubtful debt / (written back) and bad debts written off	0.78	0.34	0.89	1.10
	Operating Profit Before Changes in Working Capital	**3,539.95**	**1,007.49**	**447.49**	**136.57**
	Changes in working capital				
	(Increase) / Decrease in Inventories	(2,712.10)	(193.91)	95.46	(511.43)
	(Increase) / Decrease in Trade Receivables	(1,181.01)	(474.01)	(86.37)	32.79
	(Increase) / Decrease in Other Bank Balances	(263.60)	(19.57)	0.48	-
	(Increase) / Decrease in Other Financial Assets	(27.80)	7.45	(3.27)	(5.18)
	(Increase) / Decrease in Other Current Assets	(829.30)	(399.30)	(171.44)	37.01
	(Increase) / Decrease in Deferred Tax Assets	(9.51)	5.37	0.19	(0.52)
	Increase / (Decrease) in Short-Term Provisions	(2.85)	8.02	0.28	(0.29)
	Increase / (Decrease) in Long-Term Provisions	5.03	2.62	1.62	0.93
	Increase in Trade Payables	1,240.36	411.37	92.11	153.37
	Increase / (Decrease) in Other Financial Liabilities	(0.62)	0.62	-	-
	Increase / (Decrease) in Other Current Liabilities	1,655.60	520.81	(29.02)	142.76
	Cash flows generated from operating activities post working capital changes	**1,414.15**	**876.96**	**347.56**	**(13.99)**
	Taxes Paid/Refund Received	(482.76)	(176.40)	(90.21)	(21.20)
	Net cash flows generated from /(used in) operating activities	**931.39**	**700.55**	**257.35**	**(35.19)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Interest Received	2.27	(0.19)	1.02	0.45
	Rent Income	-	0.10	-	-
	(Increase) / Decrease in investments in fixed deposits with banks	-	-	-	(12.02)
	Investments in Multi Cap Funds	(2.29)	(2.42)	-	-
	Payment made for Purchase of Property, Plant & Equipments (including capital work-in-progress, capital creditors and capital advances)	(1,686.66)	(888.57)	(156.56)	(279.43)
	Proceeds from Sale of Property, Plant & Equipments	1.60	-	-	0.20
	Net cash flows generated from /(used in) investing activities	**(1,685.08)**	**(891.08)**	**(155.54)**	**(290.80)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Increase / (Decrease) in Long term borrowings (net)	200.40	(28.10)	54.68	83.08
	Proceeds from Short term borrowings	497.06	772.24	34.71	224.56
	Capital introduced / (withdrawn)	0.04	-	-	-
	Repayment of Borrowings	-	(264.10)	-	-
	Net Proceeds/ (Withdrawal) in Partner's capital	-	-	(166.90)	36.52
	Proceeds from Issue of Equity Shares	-	-	29.90	-
	Payment of Lease liabilities	(0.73)	-	-	-
	Finance Costs paid	(124.20)	(75.79)	(52.96)	(17.64)
	Net cash flows generated from /(used in) financing activities	**572.57**	**404.26**	**(100.57)**	**326.52**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(181.12)**	**213.73**	**1.24**	**0.53**
	Cash and Cash Equivalents				
	At beginning of the year (Refer Note 11)	216.25	2.52	1.28	0.75
	At end of the year (Refer Note 11)	35.13	216.25	2.52	1.28
	Net increase / (drecrease) as disclosed above	**(181.12)**	**213.73**	**1.24**	**0.53**

Note:

(a) Components of cash and cash equivalents:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balances with Banks				
- in current accounts	7.61	53.14	0.20	0.79
- in cash credit accounts (surplus)	23.30	161.25	1.44	-
Term Deposits with Banks (Original maturity of less than 3 months)	-	-	-	-
Cash on Hand	4.22	1.86	0.88	0.49
Total	**35.13**	**216.25**	**2.52**	**1.28**

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
CIN : U29309GJ2022PLC133026
(All amounts in ₹ million, unless otherwise stated)

Restated Statement of Cash Flows

(b) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

(c) Figures in bracket indicate cash outgo.

(d) Reconciliation of Financing activities

Particulars	Amount
Borrowings as at March 31, 2021	**151.70**
Borrowings made during the year	3,996.03
Amount repaid during the year	(3,688.40)
Borrowings as at March 31, 2022	**459.33**
Borrowings made during the year	11,082.65
Amount repaid during the year	(10,993.25)
Borrowings as at March 31, 2023	**548.73**
Borrowings made during the year	24,179.11
Amount repaid during the year	(23,699.07)
Borrowings as at March 31, 2024	**1,028.77**
Borrowings made during the period	2,935.08
Amount repaid during the period	(2,237.62)
Borrowings as at December 31, 2024	**1,726.22**

The accompanying notes are an integral part of the restated financial information.
This is the restated statement of cash flows referred to in a report of even date.

For K A R M A & CO LLP
Chartered Accountants
Firm Reg. No.: 127544W/W100376

Mahesh Chanabhai Dobariya
Partner
M. No.: 131197
Date: 17/06/2025
Place: Surat

For Suresh I Surana & Associates
Chartered Accountants
Firm Reg. No.: 121749W

CA Amit Solanki
Partner
M. No.: 129132
Date: 17/06/2025
Place: Surat

For and on behalf of Board of Directors of
Rayzon Solar Limited

Chirag Devchandbhai Nakrani
Managing Director
(DIN: 08589167)
Date: 17/06/2025
Place: Surat

Hardik Ashokbhai Kothiya
Chairman and Joint Managing Director
(DIN: 08589174)
Date: 17/06/2025
Place : Surat

Ankit Shah
Chief Financial Officer
Date: 17/06/2025
Place: Surat

Parmita Saraiya
Company Secretary
M. No.: A63295
Date: 17/06/2025
Place: Surat

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
CIN : U29309GJ2022PLC133026
(All amounts in ₹ million, unless otherwise stated)

Restated Statement of Changes in Equity

A. Share Capital

Particulars	Amount
Equity Shares	
Balance as at 01 April, 2021	0.10
Issued during the year	-
Balance as at 31 March, 2022	**0.10**
Equity Shares	
Balance as at 01 April, 2022	0.10
Issued during the year	29.90
Balance as at 31 March, 2023	**30.00**
Equity Shares	
Balance as at 01 April, 2023	30.00
Issued during the year	-
Balance as at 31 March, 2024	**30.00**
Equity Shares	
Balance as at 01 April, 2024	30.00
Issued during the period	-
Balance as at 31 December, 2024	**30.00**

B. Other Equity and Non-controlling Interest
i. Reserves and Surplus and Non-controlling Interest

Particulars	Reserves and Surplus			Total	Non-controlling Interest	Total
	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans			
Balance as at 01 April, 2021	-	-	-	-	-	-
Profit for the year	-	39.12	-	39.12	-	**39.12**
Other Comprehensive Income (Net of tax)	-	-	(0.35)	(0.35)	-	**(0.35)**
Transferred to Partners' Capital	-	(39.12)	0.35	(38.77)	-	**(38.77)**
Balance as at 31 March, 2022	-	-	-	-	-	-
Balance as at 01 April, 2022	-	-	-	-	-	-
Ind AS adjustments	-	(1.10)	-	(1.10)	-	**(1.10)**
Profit for the year	-	254.78	-	254.78	-	**254.78**
Other Comprehensive Income (Net of tax)	-	-	(0.45)	(0.45)	-	**(0.45)**
Transferred to Partners' Capital	-	(19.94)	0.11	(19.83)		**(19.83)**
Balance as at 31 March, 2023	-	**233.74**	**(0.34)**	**233.40**	-	**233.40**
Balance as at 01 April, 2023	-	**233.74**	**(0.34)**	**233.40**	-	**233.40**
Profit for the year	-	609.38	-	609.38	-	**609.38**
Other Comprehensive Income (Net of tax)	-	-	(0.80)	(0.80)	-	**(0.80)**
Balance as at 31 March, 2024	-	**843.12**	**(1.14)**	**841.98**	-	**841.98**
Balance as at 01 April, 2024	-	**843.12**	**(1.14)**	**841.98**	-	**841.98**
Profit for the period	-	2,390.27	-	2,390.27	0.05	**2,390.32**
Consolidation adjustment during the period	-	(0.01)	-	(0.01)	-	**(0.01)**
Other Comprehensive Income (Net of tax)	-	-	(1.44)	(1.44)	-	**(1.44)**
Balance as at 31 December, 2024	-	**3,233.38**	**(2.58)**	**3,230.80**	**0.05**	**3,230.85**

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
CIN : U29309GJ2022PLC133026
(All amounts in ₹ million, unless otherwise stated)

Restated Statement of Changes in Equity

ii. Partners' Capital (For details refer note 17)

Particulars	Amount
Balance as at 01 April, 2021	63.18
Profit for the year including OCI	38.77
Capital Introduced during the year	35.84
Withdrawal during the year	(1.63)
Ind AS adjustments during the year	(0.18)
Partners' Remuneration and Interest on partners' capital during the year	8.49
Balance as at 31 March, 2022	**144.47**
Balance as at 01 April, 2022	144.47
Profit for the period including OCI	19.83
Capital Introduced during the period	95.86
Withdrawal during the period	(0.83)
Ind AS adjustments during the period	1.10
Partners' Remuneration during the period	1.50
Balance amount transferred to unsecured loan from directors	(261.93)
Balance as at 20 June, 2022	**0.00**

Note:

For the purpose of preparation of these restated financial information, 10,000 equity shares issued pursuant to conversion of the erstwhile partnership firm into company has been treated as equity shares from April 1, 2021 and the balance of partner's capital amounting to Rs. 63.18 million as on April 1, 2021 has been treated as other equity.

The accompanying notes are an integral part of the restated financial information.
This is the restated statement of changes in equity referred to in a report of even date.

For K A R M A & CO LLP
Chartered Accountants
Firm Reg. No.:

For Suresh I Surana & Associates
Chartered Accountants
Firm Reg. No.: 121749W

For and on behalf of Board of Directors of
Rayzon Solar Limited

Mahesh Chanabhai Dobariya	**CA Amit Solanki**	**Chirag Devchandbhai Nakrani**	**Hardik Ashokbhai Kothiya**	**Ankit Shah**	**Parmita Saraiya**
Partner	Partner	Managing Director	Chairman and Joint Managing Director	Chief Financial Officer	Company Secretary
M. No.: 131197	**M. No.: 129132**	**(DIN: 08589167)**	**(DIN: 08589174)**		**M. No.: A63295**
Date: 17/06/2025	**Date: 17/06/2025**	**Date: 17/06/2025**	**Date: 17/06/2025**	**Date: 17/06/2025**	**Date: 17/06/2025**
Place: Surat	**Place: Surat**	**Place: Surat**	**Place : Surat**	**Place: Surat**	**Place: Surat**

Rayzon Solar Limited
(formerly known as Rayzon Solar Private Limited)
CIN: U29309GJ2022PLC133026
Notes forming part of the restated financial information

1) Corporate Information:

Rayzon Solar Limited, formerly known as 'Rayzon Solar Private Limited', ('the Holding Company'/ "the Company") together with its subsidiaries (called "the Group") are engaged in the business of manufacturing and sale of Solar photovoltaic modules and other solar module related businesses.

The Company was originally formed as a partnership firm under the name of 'M/s Rayzon Green Energies' at Surat, Gujarat pursuant to partnership deed dated February 13, 2017 and was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Surat, Gujarat on April 04, 2017 and it was converted to a private limited Company on 20 June, 2022 under the provisions of Companies Act, applicable in India.

The Holding Company is now converted to public limited company w.e.f. 13 May 2025. Corporate Identification No. (CIN) of the Holding Company is U29309GJ2022PLC133026. Holding Company is domiciled in India. The address of its registered office & Corporate Office is as below:
1104-1107 & 1109-1110, 11th Floor, Millenium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Varachha Road, Surat, Gujarat, India, 395006.

The manufacturing facilities of the Holding Company are situated at Karanj (Kim), Gujarat and Sava, Gujarat and Address are as below:

Karanj Plant: Block No. 105, B/H Aron Pipes, B/H Hariya Talav, Kim Mandvi Road, Karanj, Surat, Gujarat - 394110.
Sava Plant: Block No. 172/1, Sub Division Plot-2, Mangrol, Sava, Surat, Gujarat – 394120.

The Restated Financial Information comprise of financial statements of the Holding Company and its subsidiaries (details below), collectively referred as 'the Group'.

Name of the Subsidiaries	Country of Incorporation	Proportion of Ownership as at			
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Rayzon Industries Private Limited	India	66.67%	-	-	-
Better Power Projects Private Limited	India	100.00%	-	-	-

2) Material Accounting Policies and other explanatory information

a. Basis of Preparation and Statement of Compliance with Ind AS

The Restated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flow and the Restated Consolidated Statement of Changes in Equity for the nine months period ended December 31, 2024

2 Material accounting policies *(continued)*

and the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flow and the Restated Standalone Statement of Changes in Equity for the years ended March 31, 2024, March 31, 2023, March 31, 2022, and the Summary Statement of Material Accounting Policies and Explanatory Information (collectively, the 'Restated Financial Information'/ 'Restated Financial Statements'). These Restated Financial Information of the Group has been approved by the Board of Directors of the Holding Company on June 17, 2025 and have been specifically prepared by the Management of the Holding Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offering ('IPO') of its equity shares (referred to as 'Issue')

The Restated Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable guidance.

The Restated Financial Information have been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), In pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Draft Red Herring Prospectus (DRHP') to be filed by the Holding Company with the Securities and Exchange Board of India (SEBI') in connection with the proposed Initial Public Offer of equity shares ('IPO') of the Holding Company (referred to as the "Issue"). The Restated Financial Information has been prepared by the management of the Holding Company to comply in all material respects 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 ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note");

The Restated Financial Information has been compiled by the management from:

a) Special purpose Audited Consolidated Financial Statements of the Group as at and for the period ended 31 December 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 17, 2025.
b) Special purpose Audited Financial Statements of the Holding Company as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 17, 2025.

2 Material accounting policies *(continued)*

The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended 31 March, 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policy and grouping / classifications followed as at and for the period ended 31 December, 2024.

Further, there were no changes in accounting policies during the year of these Special Purpose Financial Statements. There were no material amounts which have been adjusted for, in arriving at profit / loss of the respective periods (Refer Note No. 60 - Statement of adjustments to the audited financial statements); and These Restated Financial Information have been prepared on going concern basis using the material accounting policies and measurement bases summarized below.

These accounting policies have been used throughout all periods presented in the Restated Financial Information, unless otherwise stated and are consistent with those adopted in the preparation of financial statements for the period ended December 31, 2024. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited Financial Statements mentioned above.

The Restated Financial Information have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value or amortized cost, as required under Ind AS.

The Group's functional and presentation currency is Indian Rupees (INR), and all values are rounded to the nearest million except when otherwise indicated.

b. Basis of consolidation

The Restated Financial Information comprise the financial statements of Holding Company and all of its subsidiaries as at 31 December 2024. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. Subsidiaries are all entities over which, Holding Company exercises control. Holding Company exercises control only if it has the following:

a) power over the entity

b) exposure, or rights, to variable returns from its involvement with the entity; and

c) the ability to use its power over the entity to affect the amount of its returns.

The Holding Company or any of its subsidiaries, whether it controls an entity, if facts and circumstances indicate that there are changes to one or more of the three elements of control. The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Restated Financial Information as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation.
These financial statements are prepared by applying uniform accounting policies in use at the Group level.

The Consolidation of the financial statements of subsidiaries begins on the date control is established. Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and they are de-consolidated from the date that control ceases. Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the parent's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

For the years ended 31 March 2024, 31 March 2023 and 31 March 2022, Holding Company does not have any Subsidiary / Associate Company, thereby are not require to prepare consolidated financial statements for respective years.

c. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d. Classification of Assets and Liabilities into Current/Non-Current

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

Current Assets: An asset is classified as current when it is expected to be realized, or intended to be sold or consumed in the normal operating cycle, or within 12 months after the reporting period, or it is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Non-Current Assets: All assets other than Current Assets are classified as non-current.

2 Material accounting policies *(continued)*

Current Liabilities: A liability is classified as current when it is expected to be settled in the normal operating cycle, or it is due to be settled within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Non-Current Liabilities: All liabilities other than Current Liabilities are classified as non-current.

The Group's operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group has identified less than 12 months as its operating cycle.

e. Business combinations

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve. Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

Business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and where that control is not transitory, is referred to as business combinations of entities under common control. The accounting policy of the Group is to account for the assets and liabilities of acquired entities at their book values in its consolidated financial statements. The book value of the assets and liabilities of an acquired entity is the book value as reflected in the standalone financial statements. The excess of the fair value of the consideration paid (in cash and in kind) over the acquirer's proportionate share of the net asset value acquired is adjusted in other equity.

As per Ind AS 103, common control business transaction include transactions, such as transfer of subsidiaries, between entities within the Group and the business combination under common control is being accounted for using pooling of interest method.

The following accounting has been followed:

i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
ii. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

2 Material accounting policies *(continued)*

iii. The financial information in the financial statements in respect of prior periods has been 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.

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 statement of the transferee.

v. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

f. Property, Plant, and Equipment (PPE)

PPE are recognized at cost, less accumulated depreciation and impairment losses, if any. Cost includes the purchase price and directly attributable costs to bring the asset to its working condition for intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset if 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.

Depreciation on PPE is provided using the Written Down Value (WDV) method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. The residual values, useful lives, and methods of depreciation are reviewed at each financial year-end and adjusted prospectively if necessary.

FA were held in the name of erstwhile partnership firm and were transferred to the Company pursuant to conversion of the same effective 20 June 2022.

For property, plant and equipment existing as at date of transition to Ind AS, the Company has used Indian GAAP carrying values as deemed cost as permitted by Ind AS 101 - First time adoption. Accordingly, the net written down value as per previous GAAP has been considered as deemed cost under Ind AS.

g. Capital Work-in-Progress (CWIP)

Capital Work-in-Progress includes the cost of PPE that is under construction or not yet ready for intended use as at the balance sheet date.

CWIP is carried at cost, comprising direct cost, related incidental expenses, and borrowing costs where applicable.

h. Intangible Assets and Amortization

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

2 Material accounting policies *(continued)*

Intangible assets with finite lives are amortized over their useful economic lives on a straight-line basis and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year-end.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

i. Impairment of Non-Financial Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

If the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in the statement of profit and loss. For assets, excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

j. Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is presented net of the grant received. The grant is recognized in the statement of profit and loss over the useful life of the depreciable asset as a reduced depreciation expense.

When the grant is related to revenue, it is recognized as income on a systematic basis over the periods necessary to match them with the related costs, which they are intended to compensate.

k. Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event 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.

2 Material accounting policies *(continued)*

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in special purpose financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in special purpose financial statements, where an inflow of economic benefits is probable.

The Group gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Group. In order to meet the expected outflow of resources against future warranty claims, the Group makes a provision for warranty. These estimates are established using historical trends & current cost of insuring the product' performance warranty and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

l. Income Taxes

Current tax is recognized based on the taxable profit for the year, using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the special purpose financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses, and unused tax credits can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, and when the deferred tax balances relate to the same taxation authority.

m. Investments and other financial assets

i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through statement of profit and loss); and
- those measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

ii) Initial measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in statement of profit and loss.

iii) Subsequent measurement – debt instruments

Subsequent measurement of the debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments in the following three categories:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not a part of the hedging relationship is recognized in the statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets where the assets cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (OCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the statement of profit and loss. When financial asset is derecognized, the cumulative gain or loss previously recognized in

2 Material accounting policies *(continued)*

OCI is reclassified from equity to profit or loss and recognized in other gains / losses. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not a part of hedging relationship is recognized in the statement of profit and loss. Interest income from these financial assets is included in other income.

iv) Subsequent measurement – equity instruments

The Group subsequently measures all equity instruments at fair value. When the management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments are recognized in the statement of profit and loss as other income when the Group's right to receive payment is established. Changes in the fair value of financial assets at FVTPL are recognized in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

v) Impairment of financial assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

Expected credit losses is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

2 Material accounting policies *(continued)*

For financial assets other than trade receivables, the Group recognises 12 month expected credit losses as per Ind AS 109 for all originated or acquired financial assets, if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses, if the credit risk on financial asset increases significantly since its initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

vi) De-recognition of financial assets

A financial asset is de-recognized when the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. When the Group has transferred an asset, it evaluates whether it has transferred substantially all the risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When the Group has neither transferred a financial asset nor retains substantially all the risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset.

n. Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions 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 the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method. Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

2 Material accounting policies *(continued)*

Fair value measurement of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.

Derivative financial instrument

The Group holds derivative financial instruments such as foreign exchange forward contracts (not designated as cash flow hedges) to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109 Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or they expire.

o. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

2 Material accounting policies *(continued)*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

p. Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

q. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

r. Cash flows statement

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, working capital changes, 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.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash.

s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing the performance of the operating segments.

2 Material accounting policies *(continued)*

Identification of segments is based on the Group's business model, where the main activity is the sale of Solar PV modules, which is considered a single reportable segment.

The Group operates in a single geographical segment, primarily within India.

t. Revenue Recognition

(i) Revenue from Contracts with Customers

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, and outgoing taxes on sales.

In case of EPC contracts, when the outcome of a EPC contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Operating or service revenue is recognised in the period in which services are rendered by the Group

Variations in contract work, claims and incentives payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract cost incurred that it is probable will be recoverable. Contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Significant financing component – Generally, the Group receives short-term advances from its customers.

Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(ii) Dividend income is accounted for when the right to receive the income is established.

(iii) Interest income is recognised using the Effective Interest Rate Method.

2 Material accounting policies *(continued)*

u. Employee Benefit Expenses

i) Short term employee benefits: A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii) Long term employee benefits: Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

2 Material accounting policies *(continued)*

iii) Termination benefits: 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.

iv) Defined contribution plans: Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

v) Defined benefit plans: 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. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the financial statements represents the 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.

The Group pays gratuity to the eligible employees whoever has completed five years of service with the Group at the time of resignation/ superannuation. The gratuity is paid by following existing applicable norms, i.e. 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

The Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

Risk analysis
· *Actuarial Risk*
It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

2 Material accounting policies *(continued)*

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

· *Liquidity Risk*

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

· *Market Risk*

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate /government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

· *Legislative Risk*

Legislative risk is the risk of increase in the plan liabilities due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

v. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight. Costs of inventories are determined on FIFO basis. Net realisable value represents the estimated selling price for inventories (including raw materials and finished goods) less all estimated costs of completion and costs necessary to make the sale.

w. Leases

As a lessee: The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less, leases of low-value assets and cancellable leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss.

As a lessor: Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

x. Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

y. Transaction in Foreign Currencies:

Foreign currency transactions are translated in to functional currency at the exchange rates prevailing on the date of such transactions. Foreign currency monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of the balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement / translation of foreign currency monetary assets and liabilities are recognized in the statement of profit and loss in the year in which they are incurred. Non-monetary foreign currency items that are measured at fair value are translated using the exchange rates when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as a part of the fair value gain or loss.

z. Cost recognition

Costs and expenses are recognised in statement of profit and loss when incurred and are classified according to their nature.

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
CIN : U29309GJ2022PLC133026
(All amounts in ₹ million, unless otherwise stated)

Notes to Restated Financial Information
3. Property, Plant and Equipment

Particulars	Gross Carrying Value				Accumulated depreciation					Net Carrying Value	
	Opening Balance as at 01 April 2024	Addition during the year	Sale/ Reduction	Gross carrying Value as at 31 December 2024	Accumulated depreciation upto 01 April 2024	Depreciation/ Amortisation charged during the Year	Sale/ Reduction	Transfer/Regroup	Total depreciation upto 31 December 2024	Net Block as at 31 December 2024	Net Block as at 31 March 2024
Land	53.13	130.79	-	183.92	0.72	-	-	-	0.72	183.21	52.42
Factory Building	128.15	64.12	-	192.27	13.91	11.26	-	-	25.17	167.10	114.24
Office & Building	4.78	-	-	4.78	0.82	0.15	-	-	0.97	3.81	3.96
Computer and Data Processing Units	8.72	5.59	-	14.31	3.69	3.52	-	-	7.21	7.09	5.03
Furniture and Fittings	18.42	15.08	-	33.50	3.04	4.36	-	-	7.40	26.10	15.38
Vehicles	27.33	10.94	-	38.27	9.05	4.83	-	-	13.88	24.40	18.29
Office & Equipments	2.45	0.29	-	2.74	1.22	0.71	-	-	1.93	0.81	1.23
Plant & Machinery	1,095.16	634.87	(14.86)	1,715.17	198.96	179.49	(6.66)	-	371.79	1,343.38	896.20
Total	**1,338.15**	**861.68**	**(14.86)**	**2,184.97**	**231.41**	**204.32**	**(6.66)**	**-**	**429.06**	**1,755.90**	**1,106.74**

Particulars	Gross Carrying Value				Accumulated depreciation					Net Carrying Value	
	Opening Balance as at 01 April 2023	Addition during the year	Sale/ Reduction	Gross carrying Value as at 31 March 2024	Accumulated depreciation upto 01 April 2023	Depreciation/ Amortisation charged during the Year	Sale/ Reduction	Transfer/Regroup	Total depreciation upto 31 March 2024	Net Block as at 31 March 2024	Net Block as at 31 March 2023
Land	39.87	13.26	-	53.13	0.72	-	-	-	0.72	52.42	39.16
Factory Building	61.75	66.40	-	128.15	6.63	7.29	-	-	13.91	114.24	55.13
Office & Building	4.55	0.23	-	4.78	0.63	0.19	-	-	0.82	3.96	3.92
Computer and Data Processing Units	3.20	5.52	-	8.72	1.24	2.45	-	-	3.69	5.03	1.96
Furniture and Fittings	3.49	14.93	-	18.42	0.84	2.21	-	-	3.04	15.38	2.66
Vehicles	14.91	12.42	-	27.33	5.59	3.46	-	-	9.05	18.29	9.32
Office & Equipments	2.08	0.37	-	2.45	0.36	0.86	-	-	1.22	1.23	1.72
Plant & Machinery	394.96	700.20	-	1,095.16	102.63	96.33	-	-	198.96	896.20	292.33
Total	**524.82**	**813.33**	**-**	**1,338.15**	**118.64**	**112.79**	**-**	**-**	**231.41**	**1,106.74**	**406.20**

Particulars	Gross Carrying Value				Accumulated depreciation					Net Carrying Value	
	Opening Balance as at 01 April 2022	Addition during the period	Sale/ Reduction	Gross carrying Value as at 31 March 2023	Accumulated depreciation upto 01 April 2022	Depreciation/ Amortisation charged during the period	Sale/ Reduction	Transfer/Regroup	Total depreciation upto 31 March 2023	Net Block as at 31 March 2023	Net Block as at 01 April 2022
Land	24.83	15.04	-	39.87	0.72	-	-	-	0.72	39.16	24.12
Factory Building	33.21	28.54	-	61.75	2.96	3.67	-	-	6.63	55.13	30.25
Office & Building	1.91	2.65	-	4.55	0.52	0.11	-	-	0.63	3.92	1.39
Computer and Data Processing Units	0.79	2.41	-	3.20	0.22	1.02	-	-	1.24	1.96	0.57
Furniture and Fittings	1.66	1.83	-	3.49	0.26	0.58	-	-	0.84	2.66	1.40
Vehicles	14.32	0.59	-	14.91	2.62	2.97	-	-	5.59	9.32	11.70
Office & Equipments	0.47	1.64	-	2.08	0.24	0.12	-	-	0.36	1.72	0.23
Plant & Machinery	299.61	95.34	-	394.96	63.29	39.34	-	-	102.63	292.33	236.32
Total	**376.81**	**148.04**	**-**	**524.82**	**70.83**	**47.81**	**-**	**-**	**118.64**	**406.20**	**305.98**

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
CIN : U29309GJ2022PLC133026
(All amounts in ₹ million, unless otherwise stated)

Notes to Restated Financial Information

Particulars	Gross Carrying Value				Accumulated depreciation					Net Carrying Value	
	Opening Balance as at 01 April 2021	Addition during the period	Sale/ Reduction	Gross carrying Value as at 31 March 2022	Accumulated depreciation upto 01 April 2021	Depreciation/ Amortisation charged during the period	Sale/ Reduction	Transfer/Regroup	Total depreciation upto 31 March 2022	Net Block as at 31 March 2022	Net Block as at 01 April 2021
Land	13.66	11.18	-	24.83	0.72	-	-	-	0.72	24.12	12.94
Factory Building	3.30	29.91	-	33.21	0.78	2.17	-	-	2.96	30.25	2.51
Office & Building	1.91	-	-	1.91	0.36	0.15	-	-	0.52	1.39	1.55
Computer and Data Processing Units	0.09	0.69	-	0.79	0.02	0.20	-	-	0.22	0.57	0.08
Furniture and Fittings	0.47	1.19	-	1.66	0.05	0.21	-	-	0.26	1.40	0.42
Vehicles	7.62	6.70	-	14.32	1.14	1.48	-	-	2.62	11.70	6.48
Office & Equipments	0.46	0.02	-	0.47	0.20	0.05	-	-	0.24	0.23	0.26
Plant & Machinery	70.10	229.75	0.24	299.61	15.63	47.67	-	-	63.29	236.32	54.48
Total	**97.61**	**279.43**	**0.24**	**376.81**	**18.90**	**51.93**	**-**	**-**	**70.83**	**305.98**	**78.71**

Notes to Restated Financial Information

4 Right of use assets and lease liabilities

(a) Right of use assets

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cost				
Opening Balance	-	-	-	-
Add: Additions	14.91	-	-	-
Less: Deletions	-	-	-	-
Balance as at period/ year end	**14.91**	**-**	**-**	**-**
Accumulated Amortisation				
Opening Balance	-	-	-	-
Add: Additions	0.66	-	-	-
Less: Deletions	-	-	-	-
Balance as at period/ year end	**0.66**	**-**	**-**	**-**
Net Carrying Amount				
Balance as at period/ year end	**14.25**	**-**	**-**	**-**

(b) Lease Liabilities

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cost				
Opening Balance	-	-	-	-
Add: Additions in lease liabilities	14.62	-	-	-
Add: Interest on lease liabilities	0.32	-	-	-
Less: Lease liabilities paid	0.73	-	-	-
Balance as at period/ year end	**14.21**	**-**	**-**	**-**

Break-up of current and non-current lease liabilities

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	1.76	-	-	-
Non-Current lease liabilities	12.45	-	-	-
Total	**14.21**	**-**	**-**	**-**

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
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(All amounts in ₹ million, unless otherwise stated)

Notes to Restated Financial Information

5. Capital Work In Progress

Particulars	Amount
Opening balance as at 01 April, 2021	-
(+) Addition during the year	-
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
Closing balance as at 31 March, 2022	**-**
Opening balance as at 01 April, 2022	-
(+) Addition during the year	-
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
Closing balance as at 31 March, 2023	**-**
Opening balance as at 01 April, 2023	-
(+) Addition during the year	-
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
Closing balance as at 31 March, 2024	**-**
Opening balance as at 01 April, 2024	-
(+) Addition during the period	371.66
(-) Transferred to assets during the period	-
(-) Deletion/adjustment during the period	-
Closing balance as at 31 December, 2024	**371.66**

Capital Work-in-Progress Ageing as at 31 December, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	371.66	-	-	-	371.66
Projects temporarily suspended	-	-	-	-	-
Total	**371.66**	**-**	**-**	**-**	**371.66**

Note:
There is no Capital Work In Progress project whose completion is overdue or has exceeded its cost compared to its original plan as at balance sheet date.
The Capital Work In Progress as at March 31, 2022, March 31, 2023 and March 31, 2024 is Nil and accordingly the ageing for the respective years is not disclosed.
There is no suspended Capital Work In Progress projects as at balance sheet date.

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Notes to Restated Financial Information

6 Non Current Investments

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Tata AIA Life Multi Cap Fund	4.72	2.42	-	-
Total	4.72	2.42	-	-
Aggregate Value of Quoted Investments at market value	4.72	2.42	-	-
Aggregate of Impairment amount in Quoted Investments	-	-	-	-
Aggregate Value of Unquoted Investments	-	-	-	-
Aggregate of Impairment amount in Unquoted Investments	-	-	-	-

7 Other Financial Assets

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated				
Term Deposits with Banks under lien	27.17	-	-	-
Security Deposits	4.68	4.11	12.32	6.55
Total	31.85	4.11	12.32	6.55

8 Deferred Tax Asset/ Liabilities (Net)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets :				
Gratuity	2.05	0.99	0.45	0.19
Provision for Doubtful Debts	0.77	0.57	0.49	0.27
Leave Encashment	1.59	0.59	0.28	0.06
MSME	-	0.12	-	-
Warranty Provision	0.76	0.27	0.09	-
Carry Forward Losses	1.53	-	-	-
(A)	6.70	2.54	1.31	0.52
Deferred Tax Liabilities :				
Depreciation and Amortization Expense	1.80	7.24	0.95	-
Processing Fee	0.44	0.35	0.03	-
(B)	2.24	7.59	0.98	-
Total (A-B)	4.46	(5.05)	0.33	0.52

9 Inventories
(At lower of cost and net realisable value)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Materials	2,617.33	292.07	262.03	369.70
Work-in-progress	7.50	-	-	-
Finished Goods	759.61	380.26	148.41	122.80
Goods-in-Transit	-	-	67.99	81.38
Total	3,384.44	672.33	478.43	573.88

Notes:
a) Refer Note 2 (v) with regards to valuation of Inventories
b) Inventories are hypothecated against bank borrowings.

10 Trade Receivables

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured				
Considered good	1,771.93	591.70	118.03	32.55
Credit Impaired	3.06	2.29	1.95	1.06
(-) Expected Credit Loss	(3.06)	(2.29)	(1.95)	(1.06)
Total	1,771.93	591.70	118.03	32.55

Notes:
a) For Aging of Trade Receivables refer note 53
b) Trade Receivables are hypothecated against bank borrowings.

11 Cash and Cash Equivalents

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with Banks				
- in current accounts	7.61	53.14	0.20	0.79
- in cash credit accounts (surplus)	23.30	161.25	1.44	-
Cash on Hand	4.22	1.86	0.88	0.49
Total	35.13	216.25	2.52	1.28

12 Other Bank Balances

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Term Deposits with Banks under lien	297.23	33.63	14.06	14.54
Total	297.23	33.63	14.06	14.54

Note:
a) Deposits under lien with Banks are towards Margin Money for Letter of Credit, Bank Guarantee, Security for guarantees issued on behalf of the holding company.

Notes to Restated Financial Information

13 Other Financial Assets

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated				
Other Receivable				
Security Deposit	-	-	-	2.50
Interest Receivable	0.82	0.77	-	-
Other Receivables	0.55	-	-	-
Total	**1.37**	**0.77**	**-**	**2.50**

14 Current Tax Assets (Net)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Tax (Net of Provision for Income Tax)	-	-	2.73	0.56
Total	**-**	**-**	**2.73**	**0.56**

15 Other Current Assets

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated				
Advance to Vendors	1,064.60	369.67	325.07	92.04
Capital Advances	724.88	157.24	4.70	0.07
Balance with Revenue Authorities	478.48	302.44	1.87	57.40
Government grants/benefits receivable	13.51	13.51	14.39	22.73
Advance to related Party	-	-	-	0.01
Advance to Employees	3.88	1.95	1.35	1.24
IPO Expenses	3.81	-	-	-
Preliminary Expense	0.01	-	-	-
Prepaid Expenses	7.76	55.19	-	-
Total	**2,296.93**	**900.00**	**347.38**	**173.49**

Notes to Restated Financial Information

16 Share Capital

Particulars	As at 31 December, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Authorised Capital				
7,50,00,000 (As at December 31, 2024: 7,50,00,000, As at March 31, 2024: 30,00,000, As at March 31, 2023: 30,00,000) Equity shares of ₹ 10 each	750.00	30.00	30.00	-
	750.00	**30.00**	**30.00**	**-**
Issued, subscribed and paid up capital				
30,00,000 (As at December 31, 2024: 30,00,000, As at March 31, 2024: 30,00,000, As at March 31, 2023: 30,00,000, As at March 31,2022: 10,000) Equity shares of ₹ 10 each	30.00	30.00	30.00	0.10
Total	**30.00**	**30.00**	**30.00**	**0.10**

(A) Details of reconciliation of the number of shares outstanding:

Particulars	As at 31 December, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :								
Shares Outstanding at the opening of the year/ period	3,000,000	30.00	3,000,000	30.00	10,000	0.10	10,000	0.10
Shares issued during the year/ period	-	-	-	-	2,990,000	29.90	-	-
Shares outstanding at the end of the year	**3,000,000**	**30.00**	**3,000,000**	**30.00**	**3,000,000**	**30.00**	**10,000**	**0.10**

Note :

i During the Extraordinary General Meeting (EGM) held on July 5, 2022, a special resolution was passed approving the issuance of shares on a rights issue basis to existing shareholders. Consequently, the Holding Company has issued 29,90,000 equity shares at a face value of ₹ 10 per share, amounting to a total share capital of ₹ 29.90 Millions. The allotment of these shares was completed on August 30, 2022. This rights issue was carried out in accordance with the approval received from the shareholders and in compliance with the applicable regulatory requirements.

ii For the purpose of preparation of these restated financial information, 10,000 equity shares issued pursuant to conversion of the erstwhile partnership firm into company has been treated as equity shares from April 1, 2021 and the balance of partner's capital amounting to Rs. 63.18 million as on April 1, 2021 has been treated as other equity.

(B) Terms / rights attached to each class of shares:

The Holding Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. In the event of Liquidation of the holding company, the holders of Equity Shares will be entitled to receive remaining assets of the holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Holding company has not proposed dividend during the period ended December 31, 2024 (Year ended March 31, 2024: Nil, Year ended March 31, 2023: Nil, Year ended March 31, 2022: Nil).

(C) Details of shares in the Holding Company held by each shareholders holding more than 5 percent:

Name of Shareholder	As at 31 December, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of profit sharing ratio
Chirag Devchandbhai Nakrani	500,100	16.67%	500,100	16.67%	500,100	16.67%	-	16.67%
Hardik Ashokbhai Kothiya	500,100	16.67%	500,100	16.67%	500,100	16.67%	-	16.67%
Ashokbhai Manjibhai Kothiya	500,100	16.67%	500,100	16.67%	500,100	16.67%	-	16.67%
Devchandbhai Kalubhai Nakrani	500,100	16.67%	500,100	16.67%	500,100	16.67%	-	16.67%
Induben Devchandbhai Nakrani	499,800	16.66%	499,800	16.66%	499,800	16.66%	-	16.66%
Ramilaben Ashokbhai Kothiya	499,800	16.66%	499,800	16.66%	499,800	16.66%	-	16.66%

(D) Shareholding of Promoters:

Particulars	Number of Shares	% of Holding	% Change during year /period
As at 31 December, 2024			
Chirag Devchandbhai Nakrani	500,100	16.67%	0.00%
Hardik Ashokbhai Kothiya	500,100	16.67%	0.00%
Ashokbhai Manjibhai Kothiya	500,100	16.67%	0.00%
Devchandbhai Kalubhai Nakrani	500,100	16.67%	0.00%
Induben Devchandbhai Nakrani	499,800	16.66%	0.00%
Ramilaben Ashokbhai Kothiya	499,800	16.66%	0.00%
As at 31 March, 2024			
Chirag Devchandbhai Nakrani	500,100	16.67%	0.00%
Hardik Ashokbhai Kothiya	500,100	16.67%	0.00%
Ashokbhai Manjibhai Kothiya	500,100	16.67%	0.00%
Devchandbhai Kalubhai Nakrani	500,100	16.67%	0.00%
Induben Devchandbhai Nakrani	499,800	16.66%	0.00%
Ramilaben Ashokbhai Kothiya	499,800	16.66%	0.00%

Particulars	Number of Shares	Profit sharing ratio	% Change during year /period
As at 31 March, 2023			
Chirag Devchandbhai Nakrani	500,100	16.67%	100%
Hardik Ashokbhai Kothiya	500,100	16.67%	100%
Ashokbhai Manjibhai Kothiya	500,100	16.67%	100%
Devchandbhai Kalubhai Nakrani	500,100	16.67%	100%
Induben Devchandbhai Nakrani	499,800	16.66%	100%
Ramilaben Ashokbhai Kothiya	499,800	16.66%	100%
As at 31 March, 2022			
Chirag Devchandbhai Nakrani	NA	16.67%	0.00%
Hardik Ashokbhai Kothiya	NA	16.67%	0.00%
Ashokbhai Manjibhai Kothiya	NA	16.67%	0.00%
Devchandbhai Kalubhai Nakrani	NA	16.67%	0.00%
Induben Devchandbhai Nakrani	NA	16.66%	0.00%
Ramilaben Ashokbhai Kothiya	NA	16.66%	0.00%

(E) Information regarding issue of shares during since its inception

(i) The Holding company has not allotted share pursuant to contracts without payment being received in cash except for 10,000 shares being issued upon conversion of erstwhile partnership firm into the Company.

(ii) The Holding company has not issued bonus shares till December 31, 2024, since its inception.

(iii) The Holding company has not bought back its shares since its inception.

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Notes to Restated Financial Information

17 Partners' Capital

Name of Partner	As at 01 April, 2021	Additions during the year	Withdrawals during the year	Effect of Ind AS adjustments on opening balances	Remuneration Received During the Year	Interest On Capital	Share of profit / (loss) for the year	Profit Sharing Ratio	As at 31 March, 2022
Ashokbhai Manjibhai Kothiya	10.53	5.25	(0.15)	(0.03)	1.00	0.40	6.46	16.67	23.45
Chiragbhai Devchandbhai Nakrani	10.33	7.00	(0.49)	(0.03)	1.00	0.41	6.46	16.67	24.69
Devchandbhai Kalubhai Nakrani	10.12	3.25	(0.26)	(0.03)	1.00	0.37	6.46	16.67	20.91
Hardik Ashokbhai Kothiya	9.10	10.39	(0.54)	(0.03)	1.00	0.43	6.46	16.67	26.81
Induben Devchandbhai Nakrani	10.97	7.45	(0.19)	(0.03)	1.00	0.49	6.46	16.66	26.15
Ramilaben Ashokbhai Kothiya	12.13	2.50	-	(0.03)	1.00	0.40	6.46	16.66	22.45
Total	**63.18**	**35.84**	**(1.63)**	**(0.18)**	**6.00**	**2.49**	**38.77**	**100.00**	**144.47**

Name of Partner	As at 01 April, 2022	Additions during the year	Remuneration Received During the Year	Share of profit / (loss) for the year	Percentage of Shareholding as per audit report	Withdrawals during the year	Transferred to Unsecured Loan	Transferred to Reserves & Surplus	As at 20 June, 2022
Ashokbhai Manjibhai Kothiya	23.45	18.73	0.25	3.30	16.67	0.03	45.89	(0.18)	(0.00)
Chiragbhai Devchandbhai Nakrani	24.69	16.00	0.25	3.30	16.67	0.40	44.03	(0.18)	(0.00)
Devchandbhai Kalubhai Nakrani	20.91	15.88	0.25	3.30	16.67	-	40.53	(0.18)	0.00
Hardik Ashokbhai Kothiya	26.81	7.70	0.25	3.30	16.67	0.40	37.85	(0.18)	0.00
Induben Devchandbhai Nakrani	26.15	15.85	0.25	3.30	16.66	-	45.74	(0.18)	(0.00)
Ramilaben Ashokbhai Kothiya	22.45	21.70	0.25	3.30	16.66	-	47.89	(0.18)	(0.00)
Total	**144.47**	**95.86**	**1.50**	**19.83**	**100.00**	**0.83**	**261.93**	**(1.10)**	**(0.00)**

Note: For details, refer note no 45.

18 Other Equity

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Reserves and Surplus				
Retained Earnings (Surplus/Deficit of Profit & Loss)				
Opening Balance	843.12	233.74	-	-
(+) Transferred from Partner's capital	-	-	-	-
(+) Effect of Ind AS adjustments on opening balances	-	-	(1.10)	-
(+/-) Profit during the year/ period	2,390.26	609.38	254.78	39.12
(-) Transferred to Partner's capital till conversion	-	-	(19.94)	(39.12)
Opening Balance of partnership firm considered as other equity	-	-	144.47	63.18
(+) Profit for the year including OCI	-	-	19.83	38.77
(+) Capital Introduced during the year	-	-	95.86	35.84
(-) Withdrawal during the year	-	-	(0.83)	(1.63)
(-) Ind AS adjustments during the year	-	-	-	(0.18)
(+)Transferred to Reserves & Surplus			1.10	-
(+) Partners' Remuneration and Interest on partners' capital during the year	-	-	1.50	8.49
(-) Balance amount transferred to unsecured loan from directors upon conversion	-	-	(261.93)	-
Closing Balance (a)	**3,233.38**	**843.12**	**233.74**	**144.47**
Other comprehensive Income				
Opening Balance	(1.14)	(0.34)	-	-
(+) Effect of Ind AS adjustments on opening balances	-	-	-	-
Other Comprehensive Income (net of tax)	(1.44)	(0.80)	(0.45)	(0.35)
(-) Transferred to Partner's capital	-	-	0.11	0.35
Closing Balance (b)	**(2.58)**	**(1.14)**	**(0.34)**	**-**
Total (a)+(b)	**3,230.80**	**841.98**	**233.40**	**144.47**

Nature and purpose of reserves

a. **Retained Earnings:** Retained Earnings are the profits that the Group has earned during the year, less any transfer to General Reserve, dividends or other distributions paid to shareholders

b. **Other Comprehensive Income:** Other Comprehensive Income reflects items not recognized in profit or loss, such as revaluation gains, actuarial gains or losses, and foreign currency adjustments, with their impact on total comprehensive income detailed here.

c. **Capital Reserve:** This represents the capital reserve arisen on accounting for business combination under common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the share capital of the merged entities.

d. **Partner's Capital of earstwhile partnership classified as equity:** For the purpose of preparation of these restated financial information, promoters' money in the form of share capital is treated as equity in the business. Hence, equity 10,000 equity shares issued pursuant to conversion of the erstwhile partnership firm into company has been treated as equity shares from April 1, 2021 and the balance of partner's capital amounting to Rs. 63.18 million as on April 1, 2021 has been treated as other equity.

19 Long-Term Borrowings

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Secured Borrowings				
Term loans from:				
From banks	750.75	556.26	163.67	126.53
Vehicle loans from:				
From banks	18.40	12.49	5.12	7.55
Total	**769.15**	**568.75**	**168.79**	**134.08**

Note:

(A) Term Loans From HDFC Bank

(i) Term Loan account ending with 3186 and having outstanding as at December 31, 2024 of ₹ 235.15 Millions (As at March 31, 2024: ₹ 230.56 Millions) is repayable in 84 equal monthly installments starting from 13 July, 2023 to 07 August, 2030. It carries interest rate of 8.38%.

(ii) Term Loan account ending with 6812 and having outstanding as at December 31, 2024 of ₹ 49.68 Millions (As at March 31, 2024 : 55.99 Millions, As at March 31, 2023 : ₹ 47.90 Millions) Having Door to door is 81 months and repayable in 78 equal monthly installments starting from 07 Feb, 2022 to 07 July, 2029. It carries interest rate of 8.70%.

(iii) Term Loan account ending with 7837 and having outstanding as at December 31, 2024 of ₹ 363.78 Millions (As at March 31, 2024 : ₹ 121.43 Millions) Having Door to door is 84 months and repayable in 81 equal monthly installments starting from 07 August, 2024 to 07 April, 2031. It carries interest rate of 8.54%.

(iv) Term Loan account ending with 8707 and having outstanding as at December 31, 2024 of ₹ 78.16 Millions (As at March 31, 2024 : ₹ 92.95 Millions, As at March 31, 2023 : ₹ 110.90 Millions and As at March 31, 2022 : ₹ 124.12 Millions is repayable in 68 equal monthly installments starting from 07 September, 2021 to 07 April, 2028. It carries interest rate of 8.43%.

(B) Term Loans From ICICI Bank

(i) Term Loan account ending with 3001 and having outstanding as at December 31, 2024 of ₹ 1.77 Millions (As at March 31, 2024 : ₹ 3.23 Millions, As at March 31, 2023 : ₹ 5.17 Millions and As at March 31, 2022: ₹ 7.11 Millions) is repayable in 60 equal monthly installments starting from 07 December, 2020 to 01 December, 2025. It carries an interest rate of 8.90% p.a.

(ii) Term Loan account ending with 6488 and having outstanding as at December 31, 2024 of Nil (As at March 31, 2024: ₹ 0.95 Millions, As at March 31, 2023: ₹ 3.23 Millions, and As at March 31, 2022: ₹ 5.51 Millions) is repayable in 60 equal monthly installments starting from 24 September, 2019 to 30 September, 2024. It carries interest rate of 8.90%. This loan has been fully repaid during the period ended December 31, 2024.

(iii) Term Loan account ending with 6554 and having outstanding as at December 31, 2024 of Nil (As at March 31, 2024: ₹ 2.41 Millions, As at March 31, 2023 : ₹ 7.24 Millions, As at March 31, 2022: ₹ 12.06 Millions) is repayable in 60 equal monthly installments starting from 24 September, 2019 to 30 September, 2024. It carries interest rate of 8.90%. This loan has been fully repaid during the period ended December 31, 2024.

(iv) Term Loan account ending with 8796 and having outstanding as at December 31, 2024 of ₹ 17.47 Millions (As at March 31, 2024 : ₹ 23.51 Millions, As at March 31, 2023 : ₹ 31.57 Millions and As at March 31,2022 : ₹ 12.64 Millions) is repayable in 62 equal monthly installments starting from 10 February, 2022 to 31 March, 2027. It carries an interest rate of 8.90% p.a.

(v) Term Loan account ending with 5010 and having outstanding as at December 31, 2024 of Nil (As at March 31, 2024: Nil, As at March 31, 2023: Nil and As at March 31,2022: ₹ 8.38 Millions) is repayable in 72 equal monthly installments starting from 29 December, 2021 to 07 April, 2028. It carries interest rate of 8.90%. This loan has been fully repaid during the year ended March 31, 2023.

(C) Term Loans From Kotak Bank

(i) Term Loan account ending with 0060 and having outstanding as at December 31, 2024 of ₹ 159.38 Millions (As at March 31, 2024: ₹ 152.49 Millions) Having Door to door is 84 months and repayable in 81 equal monthly installments starting from 30 March, 2023 to 30 November, 2030. It carries an interest rate of 8.50% p.a.

The above loans are having hypothecation charge on movable fixed assets of the holding company and mortgage charge on properties, which includes multiple factory premise blocks of the holding company, office property owned by the Holding Company and residential cum commercial property, as collateral securities. These charges are on first pari passu basis among the lending banks.

Notes to Restated Financial Information

(D) The Holding Company has multiple vehicle loans from various banks, hypothecated against the vehicles for which loan is taken. These loans carry interest rates ranging from 7.50% to 9.38% p.a.

20 Long-Term Provisions

Particulars	Net Total	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
- Provision for Gratuity (Refer Note 50)	7.58	3.68	1.69	0.75
- Provision for Leave Encashment	4.41	1.85	0.87	0.19
Other Provision				
-Warranty	3.02	1.43	0.35	-
Total	**15.01**	**6.96**	**2.91**	**0.94**

Movement of Provision for warranty

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance as at Beginning of the year	1.43	0.35	-	-
Provision made during the year	1.60	1.08	0.35	-
Amounts Incurred/ Utilized during the year	-	-	-	-
Balance as at End of the year	3.02	1.43	0.35	-

21 Short-Term Borrowings

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Secured Borrowings				
Secured cash credit facilities from Banks	-	17.29	77.11	61.87
Short Term Loan	154.04	-	-	-
Current maturities of Non-current borrowings				
-Term Loans	153.05	125.45	41.90	43.29
-Vehicle Loans	5.78	4.32	2.88	2.61
B. Unsecured Borrowings				
From Directors	16.90	276.68	253.50	-
From Relatives of Directors	-	2.10	2.10	-
From NBFC	596.82	-	-	-
From Related Party	0.10	-	-	-
From others	29.50	-	-	82.30
Current Account having credit balance	-	-	-	135.19
Other Current borrowings from banks	0.88	34.18	2.45	-
Total	**957.07**	**460.02**	**379.94**	**325.26**

Notes :

(A) Cash Credit facilities from lending Banks are primarily secured by hypothecation charge on current assets of the group company including inventory and receivables and other current assets by way of first pari passu charge in favour of lenders for working capital facilities. Interest rate on such loans are variable in nature and is mutually agreed between the Bank and the group from time to time.

(B) The Group has obtained unsecured loans from directors and relatives of directors, which are repayable on demand and carry an interest rate of 9% p.a.

(C) The Holding Company has obtained unsecured Woking Capital Demand loan amounting to ₹ 600.00 Millions from NBFC, which is repayable on demand and carry an interest rate of 9.50% p.a. and no security is offered.

22 Trade Payables

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	414.54	138.35	154.97	49.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,803.48	724.96	219.67	236.99
Total	**2,218.02**	**863.31**	**374.64**	**286.43**

Note:

a. The amount due to micro and small enterprises (MSME) as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” (hereinafter referred to as "MSMED Act") has been determined to the extent such parties have been identified on the basis of information available with the Group Company. The disclosures relating to micro enterprises and small enterprises is as below:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Dues of micro and small enterprises less than 45 days	245.26	134.78	152.72	49.16
Dues of micro and small enterprises more than 45 days:	-			
- Principal amount outstanding	169.28	3.57	2.25	0.28
- Interest due on principal amount outstanding as above	-	-	-	-
- Interest paid under section 16 of MSMED Act	-	-	-	-
- Interest due and payable for the period of delay	-	-	-	-
- Interest due and unpaid	-	-	-	-
- Further interest due and payable in succeeding years, until the date of actual payment for disallowance under section 23 of MSMED Act.	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	**414.54**	**138.35**	**154.97**	**49.44**

b. The Holding Company has established process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises provided here are based on the details provided by the management with regards to registration status of its creditors as MSME or otherwise. Further, as per the representation given by the management that the payment terms as agreed with the vendors takes care of the same in the rates and hence have not received any claims for interest from any supplier as at balance sheet date.

c. For ageing of trade payables refer note no 53

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Notes to Restated Financial Information

23 Other Financial Liabilities

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Payable	1.93	0.57	-	-
Security Deposit	-	0.05	-	-
Total	**1.93**	**0.62**	**-**	**-**

24 Short-Term Provisions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
- Provision for Gratuity (Refer Note 50)	0.56	0.25	0.11	0.01
- Provision for Leave Encashment	1.92	0.50	0.24	0.04
Other Provision				
-Provision for expenses	3.03	7.62	-	-
Total	**5.51**	**8.37**	**0.35**	**0.05**

25 Other Current Liabilities

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable	1,366.42	220.59	25.01	14.43
Advance from Customers	933.07	434.37	141.41	199.87
Employee Dues Payable	58.84	15.92	10.99	6.23
Other Payable	0.12	-	-	-
Director's Remuneration Payable	12.73	43.25	14.56	-
Total	**2,371.18**	**714.13**	**191.97**	**220.52**

26 Current Tax Liabilities (Net)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Tax (Net of Advance Tax)	356.95	28.76	-	-
Total	**356.95**	**28.76**	**-**	**-**

27 Revenue From Operations

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue From Sales of Products				
-Sale of Solar PV modules	19,355.33	12,686.33	6,968.93	2,616.44
-Sale of Material	169.48	-	-	-
-Sale of Aluminium	8.07	-	-	-
Other Operating Revenue				
- Scrap Sales	36.69	11.76	-	-
- Export Incentives	-	30.09	11.25	-
- Sample Material	0.44	0.29	-	0.04
Total	**19,570.01**	**12,728.47**	**6,980.18**	**2,616.48**

28 Other Income

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income				
- on Fixed Deposit	1.46	0.58	0.75	0.45
- on Security Deposit	0.02	-	0.26	-
- on Others	1.63	-	-	-
- On Income Tax Refund	-	-	0.01	-
Other Income				
- Income from government grants or assistance	4.11	9.63	-	-
- Discount and Rebate received	4.28	0.65	0.01	0.29
- Net gain on foreign currency transaction and translation	-	14.18	-	32.32
- Gain on increase in value of investments	3.49	-	-	-
- Insurance Claim	-	-	-	0.44
- Order Cancellation Income	55.00	-	-	-
- Rent Income	-	0.10	-	-
- Miscellaneous Income	0.02	0.15	0.67	3.94
Total	**70.01**	**25.29**	**1.70**	**37.44**

Notes to Restated Financial Information

29 Cost of Material Consumed

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Raw Materials	292.40	262.03	369.70	26.86
(+) Domestic Purchases	5,576.19	2,828.90	1,987.14	1,164.67
(+) Import Purchases	11,172.12	8,210.79	4,085.09	1,718.37
(-) Closing Stock of Raw Materials	(2,617.33)	(292.07)	(262.03)	(369.70)
Total	**14,423.38**	**11,009.65**	**6,179.90**	**2,540.20**

30 Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Work in progress	-	-	-	-
(-) Closing Stock of Work in progress	(7.50)	-	-	-
Sub Total	**(7.50)**	**-**	**-**	**-**
Opening Stock of Finished Goods	380.26	148.41	122.80	12.26
(-) Closing Stock of Finished Goods	(759.61)	(380.26)	(148.41)	(122.80)
Sub Total	**(379.35)**	**(231.85)**	**(25.61)**	**(110.54)**
Opening Stock of Goods-in-Transit	-	67.99	81.38	23.33
(-) Closing Stock of Goods-in-Transit	-	-	(67.99)	(81.38)
Sub Total	**-**	**67.99**	**13.39**	**(58.05)**
Total	**(386.85)**	**(163.86)**	**(12.22)**	**(168.59)**

31 Employee Benefit Expenses

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	268.86	196.67	111.68	52.30
Remuneration to Partner's	-	-	1.50	6.00
Director's Remuneration	142.50	90.00	24.15	-
Contribution to Statutory Funds	0.63	1.37	2.82	1.39
Leave Encashment Expense	4.03	1.38	0.88	0.23
Gratuity	2.28	1.06	0.44	0.11
Staff Welfare Expenses	26.47	22.61	13.85	4.00
Total	**444.77**	**313.09**	**155.32**	**64.03**

32 Finance Cost

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses				
- on working capital loans and cash credit facilities	43.63	19.68	14.63	3.39
- on vehicle loans	1.06	0.65	0.74	0.47
- on term loans	55.95	33.57	16.24	4.10
- on unsecured loans	22.69	22.46	21.34	7.18
- on short term loan	1.93	-	-	-
- on lease liabilities	0.32	-	-	-
- on others	0.88	-	-	-
Other Borrowing Costs				
- Bank Charges and Other Borrowing Costs	15.81	7.71	4.01	4.83
Interest on TDS/TCS	-	-	-	0.01
Interest on Partner's Capital	-	-	-	2.50
Total	**142.27**	**84.07**	**56.96**	**22.48**

Notes to Restated Financial Information

33 Depreciation and Amortisation Expense

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 3)	204.31	112.79	47.81	51.93
Amortisation of right of use (refer note 4(a))	0.66	-	-	-
Total	**204.97**	**112.79**	**47.81**	**51.93**

34 Other Expenses

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Transportation, Freight, Clearing And Forwarding Charges	888.64	249.76	94.77	50.65
Power and Fuel	208.37	98.07	42.30	16.13
Factory Labour expenses	173.23	71.33	0.79	1.14
Other Manufacturing Costs	22.90	28.27	21.59	1.97
Selling And Distribution Expenses	47.65	5.34	0.57	0.87
Business promotion and exhibition expenses	143.59	72.20	21.08	2.45
Travelling expenses	18.70	18.50	6.25	1.02
Research and Development expense	4.12	-	-	-
Repairs and Maintenance	9.90	1.17	1.40	0.59
Rent Expense	0.85	0.84	0.21	0.01
Rates and Taxes	10.09	1.42	1.75	1.12
Auditor's Remuneration (Refer Note 34.1)	-	1.68	0.10	-
Legal and Professional Expenses	34.40	4.00	10.11	3.38
Insurance	13.61	9.26	3.79	1.31
Warranty Expense	1.60	1.08	0.35	-
Office and Administrative Expenses	11.28	8.29	2.39	1.34
Donation Expense	0.20	0.24	0.35	0.03
CSR Expense	12.00	6.34	-	-
Membership fees and subscription Charges	0.35	1.13	0.01	0.02
Bad Debts	-	-	-	0.04
Provision for Doubtful Debts	0.78	0.34	0.89	1.06
Loss of Damaged Goods	0.04	-	-	0.07
Loss on Sale of Property, Plant and Equipment	6.60	-	-	0.03
Net loss on foreign currency transaction and translation	0.28	-	-	-
Miscellaneous expenses	1.07	1.50	0.41	0.32
Total	**1,610.25**	**580.76**	**209.11**	**83.55**

34.1 Payment to Auditor's

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
As Statutory auditors				
Audit Fees	-	1.68	0.10	-
Other Services	-	-	-	-
Total	**-**	**1.68**	**0.10**	**-**

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Notes to Restated Financial Information

35 Contingent Liabilities and Commitments:
(to the extent not provided for)

	Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
i)	**Claims against the Company not acknowledged as debts**				
	Disputed Gst liablity (Refer Note (B))	7.26	-	-	-
ii)	**Guarantees including financial guarantees and Letter of Credit:**				
	Outstanding bank guarantees	163.55	36.19	3.86	5.06
	Outstanding Letter of Credit	275.94	139.29	-	-
iii)	**Commitments**				
	Estimated amount of contracts remaining to be executed on capital account and not provided for	914.63	472.13	-	-
	Total	**1,361.38**	**647.60**	**3.86**	**5.06**

Notes:

(A) The Company has obtained outstanding bank guarantees and Letter of credit from various banks as of December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, which are detailed below:

a) As of December 31, 2024, the outstanding guarantee with South Bank are ₹ 1.06 Millions (As on March 31, 2024: ₹ 1.06 Millions, As on March 31, 2023: ₹ 1.06 Millions and As on March 31, 2022: ₹ 1.06 Millions).

b) The Company has an outstanding guarantee with HSBC Bank amounting to ₹ 76.29 Millions as of December 31, 2024 (As on March 31, 2024: Nil, As on March 31, 2023: Nil and As on March 31, 2022: Nil).

c) The Company has an outstanding letter of Credit with HSBC Bank amounting to ₹ 187.90 Millions as of December 31, 2024 (As on March 31, 2024: Nil, As on March 31, 2023: Nil and As on March 31, 2022: Nil).

d) The Company has an outstanding guarantee with HDFC Bank amounting to ₹ 47.71 Millions as of December 31, 2024 (As on March 31, 2024: ₹ 18.38 Millions, As on March 31, 2023: Nil and As on March 31, 2022: Nil).

e) The Company has an outstanding letter of Credit (Capex LC) with HDFC Bank amounting to ₹ 88.04 Millions as of December 31, 2024 (As on March 31, 2024: ₹ 139.29 Millions, As on March 31, 2023: Nil and As on March 31, 2022: Nil).

f) The outstanding guarantee with ICICI Bank are ₹ 38.49 Millions as of December 31, 2024 (As on March 31, 2024: ₹ 16.75 Millions, As on March 31, 2023: ₹ 2.80 Millions and as on March 31, 2022: ₹ 4.00 Millions).

These guarantees includes financial guarantees and reflect commitments provided to support various transactions or obligations.

(B) The Company, during the period ended December 31, 2024 has received a notice in Form GST MOV-07 dated 30.08.2024 from GST Department amounting to ₹ 7.26 Millions with regards to penalty for goods and conveyance detained by the Sales Tax Officer due to expiry of E-way Bill before delivery of goods. Against this order, Company has paid ₹ 1.82 million under protest as Pre-deposit and has also issued bank guarantee of ₹ 7.26 Millions against lien of FDR. The matter is filed with with Deputy Commissioner (Appeals) and management is of the view that the order will be received in the favour of the Company..

(C) The Company has estimated capital commitments of ₹ 1,117.31 Millions as of December 31, 2024 (As on March 31, 2024: ₹ 472.13 Millions) towards capital expenditure for manufacturing of solar PV modules and expansion of the business.

36 Corporate Social Responsibility (CSR):

As per provisions of Section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). A CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Details of CSR expenditure :

Particulars	**FY 23-24**
Gross amount required to be spent by the Company during the year	6.34
Amount approved by the Board to be spent during the year	6.34
Amount spent during the year ending on March 31, 2024:	
(i) Construction / acquisition of any asset	-
(ii) On purpose other than (i) above	6.34
Total (A)	**6.34**
Accruals towards unspent obligation in relation to:	
(i) Construction / acquisition of any asset	-
(ii) On purpose other than (i) above	-
Total (B)	**-**
Total A+ B	**6.34**
Less: Excess spent during the year to be carry forward to FY 2024-25	-
Amount recognised in Statement of Profit and Loss	**6.34**

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects:

Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	**Amount required to be spent during the year**	**Amount spent during the year**	**Balance amount unspent as at March 31, 2024**
-	6.34	6.34	-

37 Capital Management:

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objectives of the company's capital management is to maximise the shareholder value while providing stable capital structure that facilitate considered risk taking and pursued of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, raise/ pay down debt or issue new shares.

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Borrowings	769.15	568.75	168.79	134.08
(-) Cash and bank balances	(325.34)	(249.88)	(16.58)	(15.82)
Net debts (A)	**443.81**	**318.87**	**152.21**	**118.26**
Share capital	30.00	30.00	30.00	0.10
Other equity	3,235.87	841.98	233.40	144.47
Total Equity (B)	**3,265.87**	**871.98**	**263.40**	**144.57**
Net debt to equity ratio	**0.14**	**0.37**	**0.58**	**0.82**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the aforesaid periods.

Notes to Restated Financial Information

38 Segment Reporting

The geographic information is based on business sources from that geographic region and on individual customer invoices or in relation to which the revenue is otherwise recognized.

(i) Segment revenue by division

Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sale of Products	19,524.81	12,686.33	6,968.93	2,616.44
Income from Other Operating Revenue	37.13	42.14	11.25	0.04
Total	**19,561.94**	**12,728.47**	**6,980.18**	**2,616.48**

(ii) Segment revenue by location of customers

Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Outside India	23.76	87.08	88.52	-
India	19,538.18	12,641.39	6,891.66	2,616.48
Total	**19,561.94**	**12,728.47**	**6,980.18**	**2,616.48**

(iii) Carrying amount of non-current operating assets by location of assets

Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Domestic	2,078.49	1,113.27	418.85	313.05
Overseas	-	-	-	-
Total	**2,078.49**	**1,113.27**	**418.85**	**313.05**

(iv) Information about major customers

The Company derives approximately Nil as on December 31, 2024 (March 31, 2024: 27.39%, March 31, 2023: 23.15% and March 31, 2022: 10.69%) of its revenue from 0 major customers as on December 31, 2024 (March 31, 2024: 2, March 31, 2023: 1 and March 31, 2022: 1).

Notes to Restated Financial Information

39 Disclosure as required by Ind AS 24 Related party disclosure

(A) List of related parties:

Related Party	Relation
Chiragbhai Devchandbhai Nakrani (Director w.e.f 20 June, 2022) Hardik Ashokbhai Kothiya (Director w.e.f 20 June, 2022) Ashokbhai Manjibhai Kothiya (Director w.e.f 20 June, 2022) Devchandbhai Kalubhai Nakrani (Director w.e.f 20 June, 2022) Ankit Shah (Chief Financial Officer w.e.f 20 January, 2025) Amit Barve (Chief Executive Officer w.e.f 20 January, 2025) Parmita Saraiya (Company Secretary w.e.f 20 January, 2025) Binay Radhakisan Agarwal (Independent Director w.e.f 30 January, 2025) Jay Ajit Chhaira (Independent Director w.e.f 30 January, 2025) Ankit Naresh Mittal (Independent Director w.e.f 30 January, 2025) Deepali Darshak Lakdawala (Independent Director w.e.f 30 January, 2025) Smita Kiran Davda (Independent Director w.e.f. 05 June, 2025)	Promoters, Directors and Key Managerial Personnel
Better Power Projects Private Limited (w.e.f 01 April, 2024) Rayzon Industries Private Limited (Formerly known as Raybe Industries Private Limited) (w.e.f 01 April, 2024) Rayzon Energy Private Limited (w.e.f. 06 January, 2025)	Parties where control exists - Subsidiaries
Ashishbhai Devchandbhai Nakrani Krishna Hardik Kothiya Induben Devchandbhai Nakrani Ramilaben Ashokbhai Kothiya Snehalben Chiragbhai Nakrani	Relatives of Directors and Key management personnel
Rayzon Bio Care Private Limited Rayzon Green Private Limited (Formerly Known as "Better Energies Private Limited" and "Better Energies LLP")	Entities whose Key management personnel is Director or relative of Director

Note:

(i) The related party relationships have been determined by the management on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 ‘Related Party Disclosures’ and the same have been relied upon by the auditors.

(ii) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related parties.

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(B) Transactions with related parties during the year/ (period)

Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sale of Products				
Rayzon Green Private Limited	519.29	218.25	186.49	31.14
Rayzon Bio Care Private Limited	-	-	0.22	-
Rent income				
Better Energies Private Limited	-	0.10	-	-
Raybe Industries Private Limited	0.09	0.01	-	-
Purchase of Products				
Rayzon Green Private Limited	0.29	0.28	11.06	0.34
Rayzon Bio Care Private Limited	-	-	0.20	-
Power and Fuel				
Rayzon Green Private Limited	-	-	0.19	0.02
Purchase of Property, Plant and Equipment				
Rayzon Green Private Limited	5.47	36.31	-	-
Business Promotion & Exhibition expenses				
Rayzon Bio Care Private Limited	5.82	-	-	-
Rates and Taxes				
Rayzon Green Private Limited	-	-	-	0.02
Interest On Partner's Capital:				
Chiragbhai Devchandbhai Nakrani	-	-	-	0.41
Hardik Ashokbhai Kothiya	-	-	-	0.43
Ashokbhai Manjibhai Kothiya	-	-	-	0.40
Devchandbhai Kalubhai Nakrani	-	-	-	0.37
Induben Devchandbhai Nakrani	-	-	-	0.49
Ramilaben Ashokbhai Kothiya	-	-	-	0.40

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Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries to Key Managerial Persons/ Partners Remuneration				
Chiragbhai Devchandbhai Nakrani	28.50	15.00	4.28	1.00
Hardik Ashokbhai Kothiya	28.50	15.00	4.28	1.00
Ashokbhai Manjibhai Kothiya	28.50	15.00	4.28	1.00
Devchandbhai Kalubhai Nakrani	28.50	15.00	4.28	1.00
Induben Devchandbhai Nakrani	14.25	15.00	4.28	1.00
Ramilaben Ashokbhai Kothiya	14.25	15.00	4.28	1.00
Interest on Unsecured Loan				
Chiragbhai Devchandbhai Nakrani	0.62	3.82	2.95	-
Hardik Ashokbhai Kothiya	0.67	3.48	2.72	-
Ashokbhai Manjibhai Kothiya	1.27	3.49	3.01	-
Devchandbhai Kalubhai Nakrani	1.45	3.56	2.74	-
Induben Devchandbhai Nakrani	2.16	4.04	3.06	-
Ramilaben Ashokbhai Kothiya	1.61	3.96	3.11	-
Loan Taken during the year				
Chiragbhai Devchandbhai Nakrani	32.00	29.26	53.64	-
Hardik Ashokbhai Kothiya	20.50	27.59	51.26	-
Ashokbhai Manjibhai Kothiya	-	-	51.74	-
Devchandbhai Kalubhai Nakrani	11.84	1.00	43.53	-
Induben Devchandbhai Nakrani	-	-	48.24	-
Ramilaben Ashokbhai Kothiya	-	0.40	58.49	-
Ashishbhai Devchandbhai Nakrani	-	-	3.00	-
Krishna Hardik Kothiya	-	-	3.40	-
Snehalben Chiragbhai Nakrani	-	-	0.30	-
Loan Repaid during the year				
Chiragbhai Devchandbhai Nakrani	85.22	22.61	13.16	-
Hardik Ashokbhai Kothiya	70.34	19.68	15.50	-
Ashokbhai Manjibhai Kothiya	37.72	7.34	13.10	-
Devchandbhai Kalubhai Nakrani	43.44	2.88	5.20	-
Induben Devchandbhai Nakrani	34.09	1.19	5.55	-
Ramilaben Ashokbhai Kothiya	48.48	1.49	16.73	-
Ashishbhai Devchandbhai Nakrani	1.50	-	1.50	-
Krishna Hardik Kothiya	0.30	-	3.10	-
Snehalben Chiragbhai Nakrani	0.30	-	-	-

Notes to Restated Financial Information

Particulars	**14/Jan/00**	**15/Jan/00**	**4/Jan/00**	**1/Jan/00**
Advance Given during the year				
Snehalben Chiragbhai Nakrani	-	-	-	0.08
Rayzon Industries Private Limited	109.00	-	-	-
Better Power Projects Private Limited	35.18	-	-	-
Advance given received back during the year				
Snehalben Chiragbhai Nakrani	-	-	-	0.08

39 Disclosure as required by Ind AS 24 Related party disclosure (Continued)

(C) Amount outstanding as at balance sheet date

Particulars	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Balance Receivable At Year End				
Trade Receivables				
Rayzon Green Private Limited	118.51	10.95	25.45	-
Rayzon Bio Care Limited	-	0.03	0.03	-
Capital Advances				
Rayzon Green Private Limited	50.15	20.00	-	-
Advance To Relative				
Snehalben Chiragbhai Nakrani	-	-	-	0.01
Balance Payable At Year End				
Trade Payables				
Rayzon Bio Care Private Limited	6.65	-	-	-
Advance from Customers				
Rayzon Green Private Limited	-	-	-	3.95

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
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(All amounts in ₹ million, unless otherwise stated)

Notes to Restated Financial Information

Particulars	0/Jan/00	0/Jan/00	0/Jan/00	0/Jan/00
Partner's Capital:				
Chiragbhai Devchandbhai Nakrani	-	-	-	24.69
Hardik Ashokbhai Kothiya	-	-	-	26.81
Ashokbhai Manjibhai Kothiya	-	-	-	23.45
Devchandbhai Kalubhai Nakrani	-	-	-	20.91
Induben Devchandbhai Nakrani	-	-	-	26.15
Ramilaben Ashokbhai Kothiya	-	-	-	22.45
Unsecured Loan				
Chiragbhai Devchandbhai Nakrani	0.55	53.22	43.14	-
Hardik Ashokbhai Kothiya	-	49.24	38.20	-
Ashokbhai Manjibhai Kothiya	0.58	37.16	41.35	-
Devchandbhai Kalubhai Nakrani	-	42.13	40.80	-
Induben Devchandbhai Nakrani	15.74	47.89	45.44	-
Ramilaben Ashokbhai Kothiya	-	47.04	44.56	-
Ashishbhai Devchandbhai Nakrani	-	1.50	1.50	-
Krishna Hardik Kothiya	-	0.30	0.30	-
Snehalben Chiragbhai Nakrani	-	0.30	0.30	-
Director Remuneration Payable				
Chiragbhai Devchandbhai Nakrani	0.02	1.47	1.48	-
Hardik Ashokbhai Kothiya	1.41	1.55	1.67	-
Ashokbhai Manjibhai Kothiya	4.52	8.07	2.90	-
Devchandbhai Kalubhai Nakrani	2.54	7.92	2.79	-
Induben Devchandbhai Nakrani	1.49	12.12	2.80	-
Ramilaben Ashokbhai Kothiya	2.74	12.14	2.92	-

40 Balances of certain trade receivables, trade payables and loans and advances are subject to confirmation / reconciliation, if any. The management has considered various known internal and external information available i.e. subsequent receipts/payments, invoices, debit note/credit notes etc. up to the date of approval of financial statements. Accordingly, Management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

Notes to Restated Financial Information

41 Leases

The Company has lease agreement usually for a period ranging from 1 to 6 years. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

(a) Contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
- Less than one year	2.99	-	-	-
- Later than one year but not later than five years	15.41	-	-	-
- Later than five years	-	-	-	-
Total	**18.40**	**-**	**-**	**-**

(b) Amounts recognised in restated consolidated statement of profit and loss

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Interest expense on lease liability	0.32	-	-	-
Amortization on right-to-use asset	0.66	-	-	-

42 These Restated Financial Statements were approved by the Board of Directors on June 17, 2025

Notes to Restated Financial Information

43 Financial Instruments- Accounting, classifications and fair value measurements:

The fair values of the financials assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financials institutions approximate their carring amounts largely due to the short term maturities of these instruments.

- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluations, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financials instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	**Carrying Amount**	**Fair value measure-ment using Level 3**	**Fair value measure-ment using Level 1**
As at 31 December, 2024			
Financial assets at amortised cost:			
- Trade Receivables	1,771.93	1,771.93	-
- Cash and Cash Equivalents	28.11	28.11	-
- Other bank Balances	297.23	297.23	-
- Investment	4.89	0.17	4.72
- Others Financial Assets	11.88	11.88	-
Total	**2,114.04**	**2,109.32**	**4.72**
Financial liabilities at amortised cost:			
-Trade Payable	2,211.55	2,211.55	-
- Borrowing	1,696.60	1,696.60	-
Total	**3,908.15**	**3,908.15**	**-**

Notes to Restated Financial Information

As at 31 March, 2024			
Financial assets at amortised cost:			
- Trade Receivables	591.70	591.70	-
- Cash and Cash Equivalents	216.25	216.25	-
- Other bank Balances	33.63	33.63	-
- Investment	2.42	-	2.42
- Others Financial Assets	4.88	4.88	-
Total	**848.88**	**846.46**	**2.42**
Financial liabilities at amortised cost:			
-Trade Payable	863.31	863.31	-
- Borrowing	1,028.77	1,028.77	-
- Other Financial Liabilities	0.62	0.62	-
Total	**1,892.70**	**1,892.70**	**-**
As at 31 March, 2023			
Financial assets at amortised cost:			
- Trade Receivables	118.03	118.03	-
- Cash and Cash Equivalents	2.52	2.52	-
- Other bank Balances	14.06	14.06	-
- Investment	-	-	-
- Others Financial Assets	12.32	12.32	-
Total	**146.93**	**146.93**	**-**
Financial liabilities at amortised cost:			
-Trade Payable	374.64	374.64	-
- Borrowing	548.73	548.73	-
Total	**923.37**	**923.37**	**-**

Notes to Restated Financial Information

As at 31 March, 2022			
Financial assets at amortised cost:			
- Trade Receivables	32.55	32.55	-
- Cash and Cash Equivalents	1.28	1.28	-
- Other bank Balances	14.54	14.54	-
- Investment	-	-	-
- Others Financial Assets	9.05	9.05	-
Total	**57.42**	**57.42**	**-**
Financial liabilities at amortised cost:			
-Trade Payable	286.43	286.43	-
- Borrowing	459.34	459.34	-
Total	**745.77**	**745.77**	**-**

Note:
There have been no transfers between Level 1, Level 2 and Level 3 in the current year.

Notes to Restated Financial Information

44 Financial risk management objectives and policies:

Objectives and policies :
The management of the Holding Company has implemented a risk management system that is monitored by the Board of Directors. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Holding Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Holding Company. Risk management reporting is a continuous process.

The Group is exposed to credit, liquidity and market risks (foreign currency risk and Interest Rate Risk) during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments.

a) Market Risk
i) Currency Risk
The Group is exposed to exchange rate risk as major portion of our revenues and expenditure are denominated in foreign currencies. We import certain raw materials, the price of which we are required to pay in foreign currency, which is mostly the U.S. dollar or Chinese yuan. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of the Rupee against U.S. dollar, Chinese yuan or other foreign currencies would Increase/ decrease the Rupee value of debtors/ creditors. For exposure beyond natural hedge, the Group uses foreign exchange derivatives such as foreign exchange forward contracts to minimize the risk.

Foreign currency exposure	As at 31 December 2024	As at 31 December 2024	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
Currency	**USD in Millions**	**Amount in ₹**	**USD in Millions**	**Amount in ₹**	**USD in Millions**	**Amount in ₹**	**USD in Millions**	**Amount in ₹**
Trade receivables	-	-	-	-	-	-	-	-
Trade payables	11.92	1,020.89	3.68	306.77	0.72	59.04	0.12	8.87
Cash & cash equivalents	-	-	-	-	-	-	-	-
Short Term Loan	1.79	154.04	-	-	-	-	-	-

Foreign currency sensitivity:	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax.				
1 % increase in USD rate - Increase / (Decrease in profit or loss)	(11.75)	(3.07)	(0.59)	(0.09)
1 % Decrease in USD rate - Increase / (Decrease in profit or loss)	11.75	3.07	0.59	0.09

ii) Interest Rate Risk
Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed rate instruments and changes in the interest payments of the variable rate instruments. The management is responsible for the monitoring of the group interest rate position. Various variables are considered by the management in structuring the group borrowings to achieve a reasonable, competitive cost of funding. The Group has interest rate risk exposure mainly from changes in rate of interest on borrowing.

Interest rate sensitivity
The following table demonstrates the sensitivity to a reasonablly possible change in interest rate on that portion of loan and borrowings affected. With all other variables held constant, the Group Company's profit before tax is affected through the impact on Floating rate borrowings, as follows:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Effect on profit before tax 0.5% increase in Basis point	4.64	3.49	1.07	0.90
Effect on profit before tax 0.5% Decrease in Basis point	(4.64)	(3.49)	(1.07)	(0.90)

b) Exposure to Credit Risk

The Group does not expect any losses from the financial instruments of the Group result in material concentration of credit risk, except for trade receivables.

Financial asset for which loss allowance is measured using Lifetime Expected Credit Losses

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade Receivables	1,774.99	593.99	119.98	33.61

The ageing analysis of the receivables has been considered from the date the invoice falls due:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
-Not due	-	0.29	10.17	-
-Up to 3 months	1,756.53	586.88	98.09	22.78
-3 to 6 months	14.26	1.48	3.96	1.67
-More than 6 months	4.20	5.34	7.76	9.16

The following table summarizes the change in the loss allowances measured using life-time expected credit loss model:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening Provision	2.29	1.95	1.06	-
Provided During The Year	0.78	0.34	0.89	1.06
Amounts Written Off	-	-	-	-
Reversals of Provision	-	-	-	-
Closing Provision	**3.06**	**2.29**	**1.95**	**1.06**

Notes to Restated Financial Information

44 Financial risk management objectives and policies:

c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents. Managing liquidity risk, and therefore allocating resources and hedging the Group Company's financial independence, are some of the central tasks of the Group's treasury department. In order to be able to ensure the Group Company's solvency and financial flexibility at all times, long-term credit limits and cash and cash equivalents are reserved on the basis of perennial financial planning and periodic rolling liquidity planning. The Group Company's financing is also secured for the next fiscal year.

Maturity profile of financial liability

The table below provide details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31 December 2024	Up to 12 months	More than 12 months	Total
Borrowings	957.07	769.15	**1,726.22**
Other Current Financial Liabilities	1.93	-	**1.93**
Trade Payables	2,218.02	-	**2,218.02**
Lease Liabilities	1.76	12.45	**14.21**

As at 31 March 2024	Up to 12 months	More than 12 months	Total
Borrowings	460.02	568.75	**1,028.77**
Other Current Financial Liabilities	0.62	-	**0.62**
Trade Payables	863.31	-	**863.31**

As at 31 March 2023	Up to 12 months	More than 12 months	Total
Borrowings	379.94	168.79	**548.73**
Trade Payables	374.64	-	**374.64**

As at 31 March 2022	Up to 12 months	More than 12 months	Total
Borrowings	325.26	134.08	**459.34**
Trade Payables	286.43	-	**286.43**

45 Rayzon Solar Limited ("the Holding Company") was incorporated on June 20, 2022, through the conversion of Partnership Firm (M/s. Rayzon Green Energies) into a Private Limited Company, in accordance with Part I of Chapter XXI of the Companies Act, 2013, and other applicable laws and regulations.

Further, w.e.f. May 13,2025 , Company has been converted from Private Limited Company to Public Limited Company.

However, due to practical challenges such as the opening of / change of name in bank accounts, day to day transactions till June 29, 2022 were recorded in partnership firm. Consequently, the balances related to these assets and liabilities generated for the period from June 20, 2022, to June 29, 2022, were transferred / recognized by the Holding Company on June 30, 2022.

As per the conversion approval, all Partners of the Firm were allotted equity shares of ₹ 0.10 Million in the Holding Company in proportion to their fixed capital in the Partnership Firm pursuant to Section 7 (1) (a) of the Companies Act, 2013. The Partners' current capital was treated as an unsecured loan from the Directors.

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
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(All amounts in ₹ million, unless otherwise stated)

Notes to Restated Financial Information

46 Disclosure as required by Indian Accounting Standard (Ind AS) 12 Income Taxes

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax	818.24	202.14	89.87	21.60
Tax for earlier years	1.73	0.11	-	-
Deferred tax	(9.02)	5.63	0.35	(0.40)
Tax Expenses recognised in Statement of Profit and Loss	**810.95**	**207.88**	**90.21**	**21.20**
Reconciliation Tax Expense:				
Accounting profit before income tax	3,201.23	817.26	345.00	60.32
Applicable tax rate (In %)	25.168%	25.168%	25.168%	34.944%
Computed Tax Expense	805.68	205.69	86.83	21.08
Tax effect of amounts which are not deductible in calculating taxable income	3.53	2.08	3.38	0.12
Tax effect of amounts which are deductible in calculating taxable income	-	-	-	-
Tax for earlier years	1.73	0.11	-	-
Total Tax expense	**810.95**	**207.88**	**90.21**	**21.20**

Note: Tax Rate for the year ended March 31, 2023 comprise of two different tax rates i.e. 34.944% for the erstwhile partnership firm and 25.168% for the Company, post conversion. For tax reconcilation purpose we have considered rate of 25.168%.

47 In the opinion of the Board, any of the assets other than Property, Plant & Equipment and Non Current Investments have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated. The provisions for all determined liabilities are adequate and not in excess of the amount reasonably required.

48 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax 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. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus share issues including changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to equity shareholders for calculation of Basic EPS	**2,390.27**	**609.38**	**254.78**	**39.12**
Add: Dividend and DDT paid to the preference shares	-	-	-	-
Profit attributable to equity shareholders for calculation of Diluted EPS	2,390.27	609.38	254.78	39.12
No. of shares at the end of the year/ period	300,000,000	300,000,000	300,000,000	1,000,000
Weighted average equity shares outstanding for calculation of Basic EPS	**300,000,000**	**300,000,000**	**175,484,932**	**1,000,000**
Weighted average equity shares outstanding for calculation of Diluted EPS	**300,000,000**	**300,000,000**	**175,484,932**	**1,000,000**
Basic earnings per equity share (non-annualized)	**7.97**	**2.03**	**1.45**	**39.12**
Basic earnings per equity share (annualized)	**10.62**	**2.03**	**1.45**	**39.12**
Diluted earnings per equity share (non-annualized)	**7.97**	**2.03**	**1.45**	**39.12**
Diluted earnings per equity share (annualized)	**10.62**	**2.03**	**1.45**	**39.12**

Note:

(i) Subsequent to period ended 31 December 2024, the Holding Company has sub-divided each equity share of the face value of ₹ 10 each in the authorised capital of the Company, into 5 equity shares of ₹ 2 each fully paid-up. The Holding Company has further issued 28,50,00,000 number of equity shares as bonus issue in the ratio of 19:1 against existing 1,50,00,000 equity shares after split. Further, as per Ind AS 33 'Earnings Per Share' , if the number of ordinary or potential ordinary shares outstanding increases as a result of share split or bonus share issue after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares.

(ii) Since, the status of the Company prior to June 20, 2022 was that of a partnership firm, therefore, the EPS for the Financial Year 2021-22 has been calculated consdering the weighted average number of Equity Shares issued upon conversion i.e. 10,000 equity shares and for the Financial Year 2022-23 EPS has been calculated by considering the weighted average number of Equity Shares outstanding post conversion of the Erstwhile Partnership Firm into the Company and new shares subscribed by the shareholder. Effect of bonus shares and split of shares has also been given for the year 2021-22 and 2022-23 while calculating earnings per share.

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
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(All amounts in ₹ million, unless otherwise stated)

49 Revenue from contract with customers:

Revenue from - Sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of - Sale of Solar PV modules product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

a) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	**For the period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Revenue as per contracted price	**19,691.24**	**12,799.15**	**6,977.44**	**2,639.43**
Adjustments				
Discounts / rebates / incentives	(0.26)	-	(0.02)	-
Sales returns / credits / reversals	(153.63)	(87.79)	(6.96)	(22.74)
GST Rate difference	(4.47)	(25.03)	(1.53)	(0.25)
Other Operating Revenue	37.13	42.14	11.25	0.04
Total	**19,570.01**	**12,728.47**	**6,980.18**	**2,616.48**

b) Disaggregation of revenue

The management identified that Sale of Manufactured Goods as single operating segment for the purpose of making decision on allocation of resources and assessing its performance. However to meet the disclosure objective with respect to disaggregation of revenue under "Ind AS 115 Revenue from contract with Customers" the Group Company believes that disaggregation on the basis of "product categories" best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Type of Goods or Services	**For the period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
-Sale of Solar PV modules	19,355.33	12,686.33	6,968.93	2,616.44
-Sale of Material	169.48	-	-	-
-Sale of Alluminium	8.07	-	-	-
- Other Operating Revenue	37.13	42.14	11.25	0.04
Total	**19,570.01**	**12,728.47**	**6,980.18**	**2,616.48**

c)

Timing of revenue recognition	**For the period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Goods or services transferred over a period of time	-	-	-	-
Goods or services transferred at point in time	19,570.01	12,728.47	6,980.18	2,616.48
Total	**19,570.01**	**12,728.47**	**6,980.18**	**2,616.48**

d) Movement in Contract assets and liabilities and balances:

The following table provides information about contract assets and contract liabilities from the contracts with customers.

Particulars	**For the period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Contract assets				
Trade receivables				
Balance at the beginning of the year	591.70	118.03	32.55	66.44
Add: Revenue recognised during the year	19,570.01	12,728.47	6,980.18	2,616.48
Less: Receipt	18,389.00	12,254.46	6,893.81	2,650.33
Less: Discount/ Balance Written Off	0.78	0.34	0.89	0.04
Less: Deferment of revenue during the year	-	-	-	-
Add: Revenue deferment but invoiced during the year	-	-	-	-
Balance at the end of the year	1,771.93	591.70	118.03	32.55

Notes to Restated Financial Information

50 Employee benefit obligations

The Holding Company has classified the various employee benefits provided to employees as under:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Gratuity				
Current Liabilities/(Asset)	0.56	0.25	0.11	0.01
Non-Current Liabilities/(Asset)	7.58	3.68	1.69	0.75
Total	**8.14**	**3.93**	**1.81**	**0.76**

(a) Defined contribution plans:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	Period ended 31 March 2022
Benefits (Contribution to):				
Gratuity	2.28	1.06	0.44	0.11
Contribution to PF and Other funds	0.63	1.37	2.82	1.39
Total	**2.91**	**2.43**	**3.26**	**1.50**

The Holding Company has defined benefit gratuity plan, each employee is eligible for gratuity on completion of minimum five years of services at 15 days basic salary for each completed years of services. The scheme is funds with life Insurance corporation of India in the form of qualified insurance policy.

Significant assumptions :

The significant actuarial assumptions were as follows :

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Principal assumptions used:				
				Gratuity (Funded)
Discount rate	6.83%	7.16%	7.29%	5.66%
Salary Growth rate	15.00%	15.00%	15.00%	15.00%
Withdrawal Rates	25.00%	25.00%	25.00%	25.00%
Retirement age	58 Years	58 Years	58 Years	58 years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(b) Changes in the present value of the defined benefit obligations during the year				
Present value of the defined benefit obligations at the beginning of the year / period	3.93	1.81	0.76	0.18
Current service cost	2.06	0.93	0.40	0.10
Interest cost	0.21	0.13	0.04	0.01
Actuarial (gain) / loss due to Demographic Assumptions	-	-	-	-
Actuarial (gain) / loss due to Financial adjustment	0.19	0.03	(0.17)	(0.02)
Actuarial (gain) / loss due to experience adjustment	1.74	1.04	0.78	0.49
Benefits paid	-	-	-	-
Present value of the defined benefit obligations at the end of the year/ period	8.14	3.93	1.81	0.76
(c) Change in fair value of plan assets during the year	-	-	-	-
Fair Value of Plan Assets at the beginning of the Period	-	-	-	-
Interest Income	-	-	-	-
Expected return on plan asset	-	-	-	-
Contributions by the employer	-	-	-	-
Actuarial Gains/(Losses) on plan assets - Due to Experience	-	-	-	-
Actual benefit paid from the fund	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-
(d) Net assets / (liability) recognized in balance sheet				
Present value of the defined benefit obligations at the end of the year	8.14	3.93	(1.81)	(0.76)
Fair value of plan assets at the end of the year	-	-	-	-
Assets / (Liability) recognized in the balance sheet	8.14	3.93	(1.81)	(0.76)
(e) Expenses recognized in statement of profit and loss:				
Current service cost	2.06	0.93	0.40	0.10
Interest cost on benefit obligation (net)	0.21	0.13	0.04	0.01
Total expenses included in employees' benefit expenses	2.28	1.06	0.44	0.11
(f) Recognized in other comprehensive income for the year				
Actuarial (gain) / loss due to Demographic Assumptions	-	-	-	-
Actuarial (gain) / loss due to Financial adjustment	0.19	0.03	(0.17)	(0.02)
Actuarial (gain) / loss due to experience adjustment	1.74	1.04	0.78	0.49
Return on plan assets	-	-	-	-
Recognized in other comprehensive income	1.93	1.07	0.61	0.47

(g) The Expected contribution for the next year is Rs. Nil (previous year: Nil)

(h) The Maturity Profile of Defined Benefit Obligation:
The Weighted Average Duration (Years) as at valuation date is 6 years (previous year 6 years)

Expected Future Cashflows (Undiscounted)

Particulars:	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Year 1 Cashflow	0.56	0.25	0.11	0.01
Year 2 Cashflow	0.69	0.34	0.15	0.06
Year 3 Cashflow	0.97	0.45	0.21	0.08
Year 4 Cashflow	1.18	0.60	0.26	0.11
Year 5 Cashflow	1.31	0.65	0.30	0.12
Sum of Years 6 To 10 Cashflow	4.25	2.12	0.99	0.40
Sum of Years 11 and above Cashflow	3.53	1.76	0.84	0.34

(i) Sensitivity analysis
Sensitivity to key assumptions

Discount rate sensitivity				
Increase by 1%	(0.41)	(0.20)	(0.09)	(0.04)
Decrease by 1%	0.45	0.22	0.10	0.05
Salary growth rate sensitivity				
Increase by 1%	0.41	0.20	0.09	0.04
Decrease by 1%	(0.38)	(0.19)	(0.09)	(0.04)
Rate of Employee Turnover sensitivity				
Increase by 1%	(0.29)	(0.14)	(0.06)	(0.03)
Decrease by 1%	0.31	0.15	0.07	0.04

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period , which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.
There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Notes to Restated Financial Information

51 Subsequent Event

In preparing these restated financial statements, the Group has evaluated events and transactions that occur during the period subsequent to December 31, 2024 for potential recognition or disclosure in the financial statements. These subsequent events have been considered through June 17, 2025, which is the date, the financial statements were available to be issue.

(i) On January 31, 2025, a fire incident occurred at the Company's manufacturing unit located at Kim, Karanj, Surat, Gujarat – 394110. The fire primarily impacted the warehouse storage area situated at Block No. 94/1/3 within the factory premises, resulting in damage to raw materials, warehouse sheds, frame-cutting machines, and rooftop solar panels.
There were no human casualties or injuries reported, as all employees present at the time of the incident were safely evacuated by the Company's safety officials and HR personnel.
Major Impact of the Fire Incident:
a. Raw Materials: Damage to ARC glass, EVA, and aluminium, which are key raw materials used in solar panel manufacturing.
b. Warehouse Shed: The warehouse shed, covering an approximate floor area of 6,165.42 sq. meters, was severely affected.
c. Solar Panels: Rooftop solar panels with a total installed capacity of 1.65 MW were destroyed.
Insurance Coverage & Claim Status:
The Company holds a total insurance policy of ₹ 6,460.00 million, including inventory coverage of ₹ 4,000 million. A tentative claim of ₹ 782.40 million has been submitted to the insurance company. The claim assessment is currently in progress, and the final amount of loss will be determined and accounted for upon completion of the assessment.
While this event occurred after the balance sheet date, it does not impact the financial results for the period ended December 31, 2024, and has been disclosed as a non-adjusting subsequent event in accordance with applicable Indian Accounting Standard.

(ii) **Share Split:** Pursuant to resolutions passed by Holding Company's shareholders in the Extra ordinary General Meeting held on 10 January, 2025, the authorised share capital of the Holding Company was sub-divided from 7,50,00,000 equity shares of face value ₹ 10 each to 37,50,00,000 equity shares of face value ₹ 2 each.

(iii) **Bonus Issue:** Pursuant to resolutions passed by Holding Company's shareholders in the Extra ordinary General Meeting held on 30 January, 2025, the Holding Company has allotted 28,50,00,000 bonus shares of ₹ 2 each in the ratio of 19 fully paid-up bonus share for every 1 fully paid-up equity share held by the members as on 07 February, 2025, the record date as approved by the members by capitalizing a sum of ₹ 57,00,00,000.

(iv) **Private Placement:** The Holding Company has issued 58,89,092 equity shares of face value ₹ 2 each at a price of ₹ 234 per share (including a premium of ₹ 232 per share), aggregating to ₹ 1,378.05 million, on a preferential basis by way of private placement on March 25, 2025. The said issuance was duly authorized by the Board of Directors at its meeting held on March 25, 2025, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The share issuance has been undertaken in compliance with applicable provisions of the Companies Act, 2013 and all other regulations applicable to the Company.

52 The Holding Company has entered into agreements (all effective from April 01, 2024) to acquire:

a) 100% equity shares of Better Power Projects Private Limited from Rayzon Green Private Limited (formerly Better Energies Private Limited), and

b) 66.67% equity shares of Rayzon Industries Private Limited (formerly known as Raybe Industries Private Limited) from individual shareholders.

53 Additional regulatory information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a) Ageing Schedule of Trade Receivables and Trade Payables:

As at 31 December, 2024

(i) Trade receivables

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	1,770.79	1.14	-	-	-	**1,771.93**
Undisputed Trade receivables - Considered doubtful	-	-	1.64	1.41	0.01	**3.06**
Disputed Trade receivables - Considered good	-	-	-	-	-	**-**
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	**-**

(ii) Trade Payables

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Undisputed	543.69	0.01	-	-	**543.70**
Other than MSME Undisputed	1,660.35	0.27	12.30	1.39	**1,674.31**
MSME Disputed	-	-	-	-	**-**
Other than MSME Disputed	-	-	-	-	**-**

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As at 31 March, 2024

(i) Trade receivables

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	588.63	0.78	0.35	1.25	0.69	**591.70**
Undisputed Trade receivables - Considered doubtful	-	-	0.35	1.25	0.69	**2.29**
Disputed Trade receivables - Considered good	-	-	-	-	-	**-**
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	**-**

(ii) Trade Payables

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Undisputed	138.35	-	-	-	**138.35**
Other than MSME Undisputed	724.96	-	-	-	**724.96**
MSME Disputed	-	-	-	-	**-**
Other than MSME Disputed	-	-	-	-	**-**

As at 31 March, 2023

(i) Trade receivables

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	112.22	5.81	-	-	-	**118.04**
Undisputed Trade receivables - Considered doubtful	-	1.95	-	-	-	**1.95**
Disputed Trade receivables - Considered good	-	-	-	-	-	**-**
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	**-**

(ii) Trade Payables

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Undisputed	154.97	-	-	-	**154.97**
Other than MSME Undisputed	219.67	-	-	-	**219.67**
MSME Disputed	-	-	-	-	**-**
Other than MSME Disputed	-	-	-	-	**-**

As at 31 March, 2022

(i) Trade receivables

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	24.45	8.10	-	-	-	**32.55**
Undisputed Trade receivables - Considered doubtful	-	1.06	-	-	-	**1.06**
Disputed Trade receivables - Considered good	-	-	-	-	-	**-**
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	**-**

(ii) Trade Payables

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Undisputed	49.44	-	-	-	**49.44**
Other than MSME Undisputed	236.99	-	-	-	**236.99**
MSME Disputed	-	-	-	-	**-**
Other than MSME Disputed	-	-	-	-	**-**

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b) **Ratios**

Name of ratio	Numerator	Denominator	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current ratio	Current assets	Current liabilities	1.32	1.16	1.02	0.96
Debt-equity ratio	Total Borrowings(i)	Total equity	0.53	1.18	2.08	3.18
Debt service coverage ratio	Earnings available for debt service(ii)	Debt Service(iii)	8.69	4.03	3.42	1.29
Return on equity ratio	Net profit after tax	Average equity ((Opening Total Equity + Closing Total Equity)/2)	115.67%	107.34%	124.90%	37.64%
Inventory turnover ratio	Cost of goods sold(iv)	Average inventory ((Opening Inventory +Closing Inventory)/2)	6.92	18.85	11.72	7.57
Trade receivables turnover ratio	Revenue from operations	Average trade receivables ((Opening Trade Receivables+Closing Trade Receivables)/2)	16.56	35.87	92.71	52.86
Trade payables turnover ratio	Purchase of Goods(v)	Average trade payables ((Opening Trade Payables +Closing Trade payables)/2)	10.87	17.84	18.37	13.24
Net capital turnover ratio	Revenue from operations	Working capital (current assets minus current liabilities)	10.44	37.50	429.55	(78.20)
Net profit ratio	Net profit after tax	Revenue from operations	12.21%	4.79%	3.65%	1.50%
Return on capital employed	Earnings before interest and taxes (EBIT)(vi)	Average Capital Employed ((Opening Capital Employed+Closing Capital employed)/2)(vii)	96.88%	66.33%	56.81%	20.24%
Interest Coverage Ratio	Earnings before interest and taxes (EBIT)(vi)	Interest Expense	26.69	11.80	7.59	5.47
Fixed Assets Turnover Ratio	Revenue from operations	Average fixed assets((Opening Fixed Asset+Closing Fixed Asset)/2)	13.67	16.83	19.60	13.71
Return on Net Worth (RONW)	Net profit after tax	Restated Net Worth(xxi)	73.25%	69.79%	96.60%	27.06%

(i) Short Term Borrowings + Long Term Borrowings
(ii) Net Profit after tax + Depreciation + Interest on loans - Other Income + non recurring losses
(iii) Principal Repayment of loans + Interest on loans
(iv) Cost of Material Consumed + Changes in inventories of finished goods, stock-in-trade and work-in-progress
(v) Domestic purchases + Import purchases
(vi) Profit before tax + Finance Costs
(vii) Total Equity excluding non controlling interest + Short Term Borrowings + Long Term Borrowings + Non current Lease Liabilities + Current Lease Liabilities + Deffered Tax liabilities - Deferred Tax assets
(viii) Current ratio is calcaulated as current asset/ Current liabilities for the year-end or nine months ended.
(ix) Debt-equity ratio is calculated as Total Borrowing/ Total Equity for the year-end or nine months ended.
(x) Debt service coverage ratio is calculated as Earning available for debt service/ Debt service for the year-end or nine months ended.
(xi) Return on equity ratio is calculated as Net profit after tax/Average equity for the year-end or nine months ended.
(xii) Inventory Turnover ratio is calculated as Cost of Goods Sold/ Average Inventory for the year-end or nine months ended .
(xiii) Trade Receivable Turnover ratio is calculated as Revenue from operations/ Average trade Receivable as at the year-end or nine months ended .
(xiv) Trade Payables Turnover ratio is calculated as Purchase of Goods/ Average trade payables as at the year-end or nine months ended
(xv) Net Capital Turnover ratio is calculated as Revenue from Operations/ Working capital for the year-end or nine months ended *365/(365 or 275).
(xvi) Net Profit ratio is calculated as Net profit After taxes/ Revenue from Operations for the year-end or nine months ended .
(xvii) Return on capital employed is calculated as Earning before interest and taxes(EBIT)/Average Capital Employed(excluding non-controlling interest) for the year-end or nine months.
(xviii) Interest Coverage ratio is calculated as Earning before interest and taxes(EBIT)/interest expenses for the year-end or nine months.
(xix) Fixed Asset Turnover ratio is calculated as Revenue from operations/ Average fixed Asset for the year-end or nine months ended.
(xx) Return on Net Worth is calculated as Net profit after taxes/Restated Net Worth for the year-end or nine months ended.
(xxi) Restated Net worth means the aggregate value of paid-up share capital (partner’s capital for the year ended March 31, 2022) and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

c) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

d) The Holding Company has a Working Capital facility limit above ₹ 5.00 crores from various banks. For the said facilities, the Holding Company has submitted Stock and debtors statement to the banks on a monthly as well as quarterly basis. For the below quarters, the average difference is material and is more than 10% of amount of stock, the details of which are as under:

Period/Quarter ended	Area of Deviation	Amount as per books of accounts	Amount as per statement submitted to bank	Reason for variation
December 2024	Raw Material	2,612.81	803.48	Raw Material Stock value submitted to the bank through stock statement is on conservative basis depending upon actual verification completed till due date of stock statement submission and final raw material value is derived basis quarterly stock verification performed.
December 2024	Finished Goods	759.61	964.01	Due to partial raw material inventory being counted in finished goods, till due date of stock statement submission and re-classified based on quarterly verification.

e) The Group has not been declared as a wilful defaulter by any lender who has powers to declare a group as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

f) The Group does not have any transactions with struck-off companies.

g) The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

h) The Group has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017

i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
i. 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
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j) The Group has not received any funds 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;
i. 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
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k) The Group does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

l) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

54 Previous year’s/ period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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Notes to Restated Financial Information

55 Business Combination

(i) Acquisition of stake in Rayzon Industries Private Limited (formerly known as Raybe Industries Private Limited):

The Parent Company acquired 6,667 equity shares (66.67% stake) of face value ₹ 10 each for a consideration of ₹ 0.07 million with effect from April 1, 2024 in Rayzon Industries Private Limited (earlier known as Raybe Industries Private Limited). By virtue, the parent company is able to exercise control on Rayzon Industries Private Limited, the same is consolidated in these financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. April 01, 2024. The principal activity of the Company is manufacturing and anodizing of aluminium frames.

Particulars	Fair Value as on acquisition date
Non-current assets	0.27
Current assets	1.69
Total Assets (i)	**1.96**
Non-current liabilities	1.00
Current liabilities	0.84
Total Liabilities (ii)	**1.84**
Fair value of identifiable net assets (i) - (ii)	0.12
Goodwill/ (Capital Reserve)	(0.01)
Less: Non controlling Interest	0.04
Total Purchase Price	**0.07**

(ii) Acquisition of stake in Better Power Projects Private Limited

The Parent Company acquired 10,000 equity shares (100% stake) of face value ₹ 10 each for a consideration of ₹ 0.10 million with effect from April 1, 2024 in Better Power Projects Private Limited. By virtue, the parent company is able to exercise control on Better Power Projects Private Limited, the same is consolidated in these financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. April 01, 2024. The principal activity of the Company is Services involving distribution of air conditioning supply and Trading activities.

Particulars	Fair Value as on acquisition date
Non-current assets	-
Current assets	0.20
Total Assets (i)	**0.20**
Non-current liabilities	0.10
Current liabilities	0.01
Total Liabilities (ii)	**0.11**
Fair value of identifiable net assets (i) - (ii)	0.09
Goodwill/ (Capital Reserve)	0.01
Less: Non controlling Interest	-
Total Purchase Price	**0.10**

56 Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / associate as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

For the period ended December 31, 2024

Name of the enterprise	Net assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)
Parent								
Rayzon Solar Limited	100.15%	3,265.88	100.21%	2,395.34	100.00%	(1.44)	100.21%	2,393.90
Subsidiaries								
Rayzon Industries Private Limited	0.01%	0.22	0.00%	0.08	0.00%	-	0.00%	0.08
Better Power Projects Private Limited	-0.16%	(5.06)	-0.22%	(5.16)	0.00%	-	-0.22%	(5.16)
Net Total	100.01%	3,261.04	100.00%	2,390.27	100.00%	(1.44)	100%	2,388.83
Minority interest in all subsidiaries	0.00%	0.05	0.00%	0.00	0.00%	-	0.00%	0.00
Eliminations and consolidation adjustments	-0.01%	(0.24)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	3,260.85	100.00%	2,390.27	100.00%	(1.44)	100.00%	2,388.83

57 The list of subsidiaries and associates in the consolidated financial statements are as under :

Name of the enterprise	Country of Incorporation	Principal activity of Business	Proportion of ownership interest			
			As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Subsidiaries						
Rayzon Industries Private Limited	India	Manufacturing and anodizing of Alluminium frames	66.67%	0%	0%	0%
Better Power Projects Private Limited	India	Services involving distribution of air conditioning supply and Trading activities.	100.00%	0%	0%	0%

58 Additional disclosure as required by the Section 186 of the Companies Act, 2013

Name	Nature of Transactions	Balance as at December 31, 2024	Maximum balance outstanding during the year
Investments and Loans and Advances in the nature of Loans to Subsidiaries			
Rayzon Industries Private Limited	Investments in Equity Shares*	0.07	0.07
Better Power Projects Private Limited	Investments in Equity Shares*	0.10	0.10
Rayzon Industries Private Limited	Loan to Subsidiary	109.00	109.00
Better Power Projects Private Limited	Loan to Subsidiary	35.18	35.18
Total		**144.34**	**144.34**

* Investment in above Subsidiaries is via purchase of equity shares from the existing shareholders and not by fresh issue of equity shares.

59 Summarised financial information of Group's subsidiary having non controlling interest (NCI):

Rayzon Industries Private Limited

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
% of NCI	**33.33%**			
Balance at beginning of the period / year	-	-	-	-
Impact of additional stake purchase	0.03	-	-	-
Share of profit/(loss) for the period / year	0.02	-	-	-
Total	**0.05**	**-**	**-**	**-**

Better Power Projects Private Limited

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
% of NCI	**0.00%**			
Balance at beginning of the period / year	-	-	-	-
Impact of additional stake purchase	-	-	-	-
Share of profit/(loss) for the period / year	-	-	-	-
Total	**-**	**-**	**-**	**-**

60 Statement of adjustments to the audited financial statements as at and for the period/years ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022

Summarized below are the restatement adjustments made to the audited financial statements for the period/years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and their impact on equity and the Profit/ (loss) of the Group.

(a) Reconciliation of total comprehensive income as per audited consolidated / standalone financial statements and as per Restated Summary Statements of profit and loss:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(A) Total Comprehensive Income for the period / year as per audited financial statements	**2,388.83**	**608.58**	**254.31**	**38.76**
(B) Restatement adjustment :-				
-Audit qualifications	-	-	-	-
-Other Adjustments	-	-	-	-
Total adjustments	-	-	-	-
Total Comprehensive Income for the period / year as per restated financial statements (A + B)	**2,388.83**	**608.58**	**254.31**	**38.76**

(b) Reconciliation of total equity as per audited Consolidated / standalone financial statements and as per Restated Summary Statements of assets and liabilities:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(A) Total Equity for the period / year as per audited financial statements	**3,260.85**	**871.98**	**263.40**	**144.57**
(B) Restatement adjustment :-				
-Audit qualifications	-	-	-	-
-Other Adjustments	-	-	-	-
Total adjustments	-	-	-	-
Total Equity for the period / year as per restated financial statements (A + B)	**3,260.85**	**871.98**	**263.40**	**144.57**

(c) Material regrouping/reclassifications

Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Interim consolidated financial statement for period ended 31 December 2024 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE RESTATED FINANCIAL INFORMATION

For K A R M A & CO LLP
Chartered Accountants
Firm Reg. No.: 127544W/W100376

Mahesh Chanabhai Dobariya
Partner
M. No.: 131197
Date: 17/06/2025
Place: Surat

For Suresh I Surana & Associates
Chartered Accountants
Firm Reg. No.: 121749W

CA Amit Solanki
Partner
M. No.: 129132
Date: 17/06/2025
Place: Surat

For and on behalf of Board of Directors of
Rayzon Solar Limited

Chirag Devchandbhai Nakrani	**Hardik Ashokbhai Kothiya**	**Ankit Shah**	**Parmita Saraiya**
Managing Director	Chairman and Joint Managing Director	Chief Financial Officer	Company Secretary
(DIN: 08589167)	**(DIN: 08589174)**		**M. No.: A63295**
Date: 17/06/2025	**Date: 17/06/2025**	**Date: 17/06/2025**	**Date: 17/06/2025**
Place: Surat	**Place : Surat**	**Place: Surat**	**Place: Surat**

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Statements as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million, unless otherwise specified)

Particulars	As at December 31, 2024	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Earnings per share (in ₹)				
- Basic	7.97#	2.03	1.45	39.12
- Diluted	7.97#	2.03	1.45	39.12
RoNW (%)	73.25	69.79	96.60	27.06
Net Asset Value per share (in ₹)	10.88	2.91	0.88	144.57
EBITDA	3,548.47	1,014.12	449.77	134.73

 # Not annualised

***Notes**: The ratios have been computed as under:*

1. *Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.*
3. *Return on Net Worth (%) = net restated profit or loss for the year attributable to equity shareholders divided by average equity at the end of the year derived from Restated Financial Statements.*
4. *Net Asset Value per share = Total Equity derived from the Restated Financial Statements divided by number of equity shares outstanding as at the end of year. Equity Shares on fully diluted basis is considered for the purpose of calculation of NAV.*
5. *EBITDA = Earnings before interest, tax, depreciation and amortisation*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the period ended December 31, 2024 and Fiscals 2024, 2023 and 2022 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at https://rayzonsolar.com/investors.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document 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 should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Measures

Certain non-GAAP measures like EBITDA, EBITDA margin, PAT margin, return on equity, return on capital employed, inventory turnover ratio, return on net worth, interest coverage ratio, debt to equity ratio and net debt to EBITDA ratio ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year 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, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factor - Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*' on page 63.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the nine months period ended December 31, 2024 and Fiscals 2024, 2023 and 2022 as per the requirements under Ind AS 24, see "*Restated Financial Statements – Note 39- Disclosure as required by Ind AS 24 Related party disclosure*" at page 352.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at the nine-month period ended December 31, 2024, on the basis of amounts derived from our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 33, 307 and 379, respectively.

(₹ in million, except ratios)

Particulars	Pre-Issue (as at the nine months period ended December 31, 2024)	Post Issue*
Borrowings		
Current borrowings* (A)	798.24	[●]
Non-current borrowings (including current maturities of long term nature) (B)	927.98	[●]
Total borrowings (C=A+B)	**1,726.22**	[●]
Shareholders' Funds		
Equity share capital* (D)	30.00	[●]
Other equity* (E)	3,230.80	[●]
Non-controlling interest (if applicable) (F)	0.05	
Total Shareholders' Funds (G= D+E+F)	3,260.85	[●]
Total Capital	**4,987.07**	[●]
Non-current borrowings (including current maturities of long-term nature)/ Total Shareholders' Fund (H = B/G)	**0.28**	[●]
Total borrowings / Total Shareholders' Fund (H = C/G)	0.53	[●]

Note 1) *Both current and non-current borrowings include debt securities and borrowings (other than debt securities).*
Note 2) *The corresponding post-issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*
**These terms carry the same meaning as per Schedule III of the Companies Act.*

FINANCIAL INDEBTEDNESS

Our Company and our subsidiary, Rayzon Industries Private Limited (*erstwhile Raybe Industries Private Limited*) have availed credit facilities in its ordinary course of business for purposes such as, amongst other things, financing working capital requirements, reimbursement of capital expenditure and expansion of business activities.

For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing powers*" on page 278.

Set forth below is a table of the aggregate borrowings of our Company and Rayzon Industries Private Limited (*erstwhile Raybe Industries Private Limited*), as of March 31, 2025:

Category of borrowing	Sanctioned amount (₹ in million) as of March 31, 2025	Outstanding amount (₹ in million) as of March 31, 2025
Fund Based		
Secured Loans:		
Term Loans	3,304.43	1,920.26
Vehicle Loans	41.71	31.72
Cash Credit and Working Capital Loan	1,965.00	355.20
Total Secured Loans	**5,311.14**	**2,307.17**
Unsecured Loans:		
From Directors and it's Relatives	-	8.84
From Others	-	34.00
From NBFC	600.00	468.99
From Related Party	-	0.10
Inter Corporate Borrowings	-	404.87
Other Current borrowings from banks	53.50	52.76
Total Unsecured Loans	**653.50**	**969.56**
Non-Fund Based	**779.14**	**528.69**
Total	**6,743.78**	**3,805.42**

Principal terms of our outstanding borrowings ("Borrowings") availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

1. **Tenor and interest rate:** The tenor of the fund based and non-fund based facilities ranges from 1 year to 7 years with moratorium period maximum upto 6 months in some cases. The interest rates for the facilities are typically linked to benchmark rates varying from 7.85% p.a. to 8.91% p.a., such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds based lending rate ("**MCLR**") of the specific lender plus a spread per annum is charged above these benchmark rates.

2. **Security:** Our borrowings are secured by, inter alia, the following:

   (a) mortgage of leasehold premises;
   (b) charge and hypothecation on current assets and movable fixed assets (existing and future);
   (c) issuance of demand promissory notes and letters of continuity for specified amounts;
   (d) deposit of post-dated cheques;
   (e) charge on fixed/recurring deposits/bank guarantees;
   (f) hypothecation of vehicles which have been financed; and
   (g) corporate and personal guarantees by our Promoters.

3. **Repayment**: Our facilities are typically repayable as per tenure in case of term loans and / or facilities are repayable on demand in case of working capital facilities.

4. **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 pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents.

5. **Penal Interest:** We are bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and is typically 2.00 % - 4.00 % over the applicable interest rate.

6. ***Restrictive covenants*****:** The financing arrangement entered into by us entail various restrictive conditions and covenants restricting certain corporate actions, and we are required to take the prior approval of the lenders before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent of the lenders and few such covenants include:

   - amending or modifying the constitutional documents;
   - changing the constitution/composition of the board of directors;
   - implementing any drastic change in the management set up;
   - undertaking any merger, de-merger, consolidation, reorganisation, dissolution, scheme of arrangement, scheme of amalgamation or reconstruction or compromise with creditors or shareholders;
   - giving any loans or making any investment in any entity, including the Promoter and the group companies, by way of deposits, bonds, advances, share capital, or in any other form;
   - pledging of Promoters' shared with any bank/ NBFC/ institution;
   - business being conducted in a manner opposed to public policy or prejudicial to the lender;
   - effecting any change to the capital structure or shareholding pattern; and
   - undertaking any expansion or fresh project or acquisition of fixed assets by our Company.

7. ***Events of default:*** The term loans and other borrowing facilities availed by us contain certain standard events of default, including:

   - failure to make payment of any principal, interest, costs or other amounts on due dates;
   - failure to observe or comply with any of the terms and conditions of the transaction documents;
   - any event that would likely constitute a material adverse change, as set out in the financing documents;
   - failure to comply with financial covenants
   - failure to comply with security covenants;
   - failure to provide additional security when requested by the financial institutions;
   - change in control, management or ownership;
   - abandonment of whole or a substantial part of our businesses;
   - in case any step is taken against us for dissolution, winding up, liquidation and/or insolvency;
   - in case the security is in jeopardy or ceases to have effect or becomes illegal; and
   - in case any new current account is opened with other banks, outside the lending arrangement

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default (as defined in the relevant agreements), whereby our lenders may:

   - withdraw, recall or cancel the sanctioned facilities/loans;
   - suspend further access/drawdowns, either in whole or in part, of the facility;
   - seek immediate repayment of either whole or part of the outstanding amounts;
   - accelerate repayments/ initiate recall of the loans;
   - appoint a nominee director on the Board of Directors;
   - demand prepayment of the loan in the breach of ownership covenants;

- review the organization of our Company and require restructuring, if business being conducted is opposed to public policy or in a manner prejudicial to the lenders;
- disclosure of details of borrowings and default to regulators/third parties;
- invocation of corporate guarantees provided;
- enforce their security interest which includes, among others, taking possession of charged assets and transfer of the secured assets to such other third parties by way of lease, leave and license, sale or otherwise and/or conversion of debt into fully paid-up equity shares of our Company;
- application of penal rate of interest/penal charges over and above the agreed rates; and
- Initiating Corporate Insolvency process to remove existing promoters and / or appointment of Resolution professional for liquidation or similar action.

The lists above are indicative in nature and there may be further additional terms under the various borrowing arrangements entered into by our Company.

For the purpose of the Issue, our Company has obtained necessary consents from our lenders as required under the relevant loan documentation for undertaking activities relating to the Issue, including consequent corporate actions, such as change in our capital structure, amendments to the charter documents of our Company, etc.

Our Company, from time to time, enters into financing agreements with various lenders, which includes certain financial covenants which are tested on an annual basis based on the audited financial results of our Company. These financial covenants includes external debt to EBITDA ratio which is required to be maximum 2.5 times, fixed asset coverage ratio which is required to be minimum 1.5 times, debt service coverage ratio which is required to be minimum 1.33 times, total outstanding liabilities / tangible net worth which is required to be maximum 3.0 times all of which our Company needs to maintain and comply with as per the terms of the agreements. Any breach of such financial covenants may adversely affect our business, results of operations, cash flows and financial condition.

For further details on risk factors related to our indebtedness, refer "*Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.*", on page 50.

Details of Project Loan

Axis Bank Limited has sanctioned a loan of ₹3,000.00 million to our Subsidiary, REPL, vide a sanction letter dated June 13, 2025, for the purpose of part financing the establishment of the Project (as defined in the section "*Objects of the Issue*" on page 117). The loan has been sanctioned in the form of debt financing as part of the Project. The Project Loan is secured by (i) first pari-passu charge on the entire moveable and immovable fixed assets of REPL including mortgage of land, present and future; (ii) second pari-passu charge on the entire current assets of the Borrower, present and future; (iii) first charge over debt service reserve account; and (iv) unconditional and irrevocable corporate guarantee of our Company. The tenor for the project loan is seven years and the project loan is repayable in 60 monthly instalments after a moratorium period post the date of scheduled commercial operations. In accordance with the terms of sanction, as a promoter of REPL, our Company has committed to invest through equity in REPL.

Other customary terms and condition of the Project Loan, such as mandatory covenants, negative covenants, pre-disbursement conditions, Loan disbursement covenants and conditions, financials covenants and event of defaults, etc. will be formalised once the Project Company executes a formal loan agreement with Axis Bank.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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" on page 31. Also read "Risk Factors" and "-Significant Factors Affecting our Results of Operations and Financial Condition" on pages 33 and 380, 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 subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the nine months period ended December 31, 2024 and Fiscal 2024, 2023 and 2022 included in this section has been derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 307.

*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 renewable energy market in India" dated June 2025 (the "**CRISIL Report**") prepared and issued by Crisil Intelligence, pursuant to an engagement letter dated November 28, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at https://rayzonsolar.com/investor. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 63. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 30.*

OVERVIEW

For further information, see "*Our Business*" on page 221.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Financial Statements of our Company comprise the restated consolidated statement of assets and liabilities as at December 31, 2024, the restated standalone statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flow and the restated consolidated statement of changes in equity for the nine months period ended December 31, 2024 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of cash flow and the restated standalone statement of changes in equity for the years ended March 31, 2024, March 31, 2023, March 31, 2022, and the summary statement of material accounting policies and explanatory information (collectively, the "**Restated Financial Statements**").

The Restated Financial Statements have been prepared in accordance with Indian Accounting Standards ("**Ind AS**") notified under the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable guidance.

The Restated Financial Statements has been compiled by the management from:

- Audited special purpose interim consolidated financial statements of our Company as at and for the nine months period ended December 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") under Ind AS 34 (interim financial reporting) as prescribed under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 12, 2025.

- Audited standalone financial statements of our Company as at and for the years ended March 31, 2024 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 6, 2024.

- Audited special purpose standalone financial statements of our Company as at and for the years ended March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, after taking into consideration the requirements of the SEBI ICDR Regulations, which have been approved by the Board of Directors at their meeting held on June 12, 2025.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

Ability to maintain our relationship with key customers and expand our customer base

Our revenue from operations is significantly dependent on our ability to maintain our relationship with our key customers and expand our existing customer base. We served 505, 592, 656 and 1,930 customers in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively. The following table sets forth the contribution to our revenue from operations from our largest, top 5 and top 10 customers in the periods indicated:

Customers	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Largest customer	1,886.99	9.64%	2,156.41	16.94%	1,616.12	23.15%	279.69	10.69%
Top 5 customers	5,949.11	30.40%	5,019.97	39.44%	2,341.84	33.55%	684.80	26.17%
Top 10 customers	7,884.09	40.29%	6,085.34	47.81%	2,779.50	39.82%	945.61	36.14%

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, delay payments, or terminate their contracts, 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.

To address these factors, we are actively working to diversify our customer base by expanding into new markets and sectors. In the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, we have acquired 243, 295, 440 and 1,785 new customers, respectively. We are also enhancing our customer relationship management to ensure high levels of satisfaction and retention among our existing clients. For instance, we prioritize customer engagement by providing tailored solutions and superior service, ensuring that our clients receive the best possible support. We enhance brand visibility through partnerships with major sporting events such as the Indian Premier League and digital marketing strategies, including content marketing on LinkedIn and other social media platforms. These initiatives help us maintain strong customer relationships and reduce our dependence on a few key customers.

Ability to effectively carry out our capacity expansion and backward integration plans

We are expanding our solar PV module manufacturing capacity from 6.00 GW to 8.00 GW by October 2025 through the addition of 2.00 GW at our Sava Facility. Through our Subsidiary, Rayzon Energy Private Limited, we are establishing a 3.50 GW TOPCon solar cell manufacturing unit in Kathvada in Mangrol, Surat, Gujarat, which is expected to be operational in Fiscal 2027. Additionally, through our Subsidiary, Rayzon Industries Private Limited, we are establishing an aluminium extrusion and anodizing manufacturing unit in Sava in Mangrol, Surat, Gujarat with a capacity of 19,800 MT per annum for the manufacturing of aluminium frames, which is expected to be operational in July 2025. The table below sets forth certain information in relation to our capacity expansion operations:

Particulars	Existing	Proposed Expansion	Post Expansion
Solar PV module capacity (GW)	6.00	2.00	8.00
Solar cell capacity (GW)	-	3.50	3.50
Aluminium frames manufacturing capacity (MT)	-	19,800	19,800

Our ability to expand our manufacturing capacity will depend on several factors, including securing necessary regulatory approvals, timely completion of construction and installation activities, availability of skilled labour, and successful procurement of high-quality raw materials and equipment. Additionally, we will need to maintain strong relationships with suppliers and managing costs effectively to ensure the financial viability of our expansion projects.

Through the establishment of our upcoming 3.50 GW TOPCon solar cell manufacturing unit in Kathvada in Mangrol, Surat, Gujarat, and the aluminium extrusion and anodizing manufacturing unit in Sava in Mangrol, Surat, Gujarat, we are focusing on backward integration for the production of solar cells and aluminium frames. This aims to enhance our control over the supply chain and improve the efficiency of our production processes.

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 prove incorrect, our expanded capacities may be underutilized. Efficient utilization of our expanded manufacturing capacities is subject to factors beyond our control. In cases of industry oversupply or lack of demand, we may face difficulties in using these 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.

Availability and cost of procuring raw materials and manufacturing our products

Our solar PV modules are made from primary raw materials such as solar cells, aluminium frames, backsheet, glass and encapsulation materials. The cost of our raw materials constitutes a significant portion of our total manufacturing cost. The table below sets forth our cost of materials consumed, as a percentage of our total expenses for the years/period indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Expense (%)	Amount (₹ million)	Percentage of Total Expense (%)	Amount (₹ million)	Percentage of Total Expense (%)	Amount (₹ million)	Percentage of Total Expense (%)
Cost of materials consumed	14,423.38	87.74%	11,009.65	92.24%	6,179.90	93.11%	2,540.20	97.94%

The price of solar PV cells, influenced by wafer prices as well as polysilicon prices, can be volatile and unpredictable. There is no assurance that prices will decline or stabilize, and they may increase, impacting our ability to pass on costs to customers. Price fluctuations and supply shortages could affect our revenue and profitability. Raw material prices are affected by factors such as economic conditions, competition, commodity market fluctuations, supply quality and availability, currency fluctuations, consumer demand, manufacturing capacity, transportation costs, import duties, and government policies. These factors can lead to increased production costs and negatively impact our business and results of operations.

If raw material costs increase, we will be required to implement several strategies to manage these costs effectively. These include entering into and negotiating long-term contracts with our suppliers to mitigate price increases for our customers and ensure a stable supply of raw materials, diversifying our supplier base to reduce dependency on any single supplier, and improving operational efficiency to reduce waste and lower production costs. We will also invest in advanced manufacturing technologies to enhance productivity and reduce raw material consumption.

Import and export duties restrictions on the procurement of our raw materials, equipment and products

A significant portion of the raw materials we use in the production of our solar PV modules are imported from China. The table below sets forth our cost of imported raw materials from China and other countries as a percentage of our total purchases in the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Cost of imported raw materials from China	9,223.87	55.07%	7,281.06	65.95%	3,385.67	55.76%	1,213.41	42.09%
Cost of imported raw materials from other countries(1)	1,948.25	11.63%	929.50	8.42%	699.64	11.52%	504.96	17.51%
Total	**11,172.12**	**66.71%**	**8,210.56**	**74.37%**	**4,085.31**	**67.28%**	**1,718.37**	**59.60%**

Notes:

(1) Other countries include Cambodia, Hong Kong, Japan, Malaysia, UAE, South Korea, and the United States.

Any limitations imposed by the Government of India ("**GoI**") , state or provincial authorities, or other authorized bilateral or multilateral organizations on imports from China and other regions where our main suppliers are based could negatively impact our business. The GoI may impose additional duties on equipment needed for our proposed expansion, upgradation, and backward integration plans. Similarly, our manufactured and exported products could face additional duties. Such restrictions or import duties on solar cells, materials used in module manufacturing, or equipment required for capacity expansion and technology upgrades may adversely impact our operations and business prospects.

Additionally, raw material prices may fluctuate due to government policies and regulations. For instance, the GoI imposed a basic customs duty of 25% on solar cell imports, effective from April 1, 2022, as well as a basic customs duty of 10% on solar glass imports, effective October 1, 2024. Further, the GOI has also initiated anti-dumping and countervailing duty investigations of crystalline silicon PV cells from Cambodia, Malaysia, Thailand and Vietnam. (*Source: CRISIL Report*) These measures could increase production costs and negatively affect our results of operations.

Competition in the solar module manufacturing industry

We face significant competition from other Indian solar module manufacturers, including Waaree Energies, Premier Energies, Emmvee Photovoltaic, Goldi Solar, Vikram Solar, Saatvik Green Energy and Solex Energy. *(Source: CRISIL Report)* Additionally, manufacturers in other ASEAN countries could increase their solar cell and module manufacturing capacities, leading to heightened competition from their exports to India. *(Source: CRISIL Report)*

Our competitors may possess greater financial resources, more effective local business presence, or the ability to operate with minimal margins for extended periods. 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.

Despite these challenges, we are positioned to leverage favorable industry conditions in the renewable energy sector. India, the third-largest power producer globally, presents substantial growth opportunities. As of Fiscal 2025, India has an installed generation capacity of 475 GW, projected to rise to 730 GW to 780 GW by Fiscal 2030. *(Source: CRISIL Report)* Solar power accounted for 22% of India's renewable energy installed base in Fiscal 2025, with an aggregate installed capacity of 105.6 GW in Fiscal 2025. *(Source: CRISIL Report)* It is expected that overall solar capacity will surpass 270 GW to 280 GW by the end of the current decade, with growth being driven by environmental concerns and consequent transition towards renewable power generation, supported by favorable government policies for domestic equipment manufacturing and renewable power offtake. *(Source: CRISIL Report)*

Our ALMM-approved manufacturing capabilities and strategic backward integration into cell manufacturing position us to compete effectively. This approach aligns our operations with national goals and market trends, ensuring we remain competitive in the evolving solar landscape.

NON-GAAP MEASURES

EBITDA, EBITDA margin, PAT margin, return on equity, return on capital employed, inventory turnover ratio, return on net worth, interest coverage ratio, debt to equity ratio and net debt to EBITDA ratio (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years 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, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized 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.

Reconciliation of Non-GAAP Measures

Reconciliation of EBITDA and EBITDA Margin

EBITDA is calculated as restated profit for the period / year before exceptional items and tax plus finance costs plus depreciation and amortization expense. EBITDA Margin is calculated as EBITDA divided by total income.

Particulars	**Nine months ended December 31, 2024**	**Fiscal**		
		2024	**2023**	**2022**
	(₹ million, unless stated otherwise)			
Restated profit for the period / year	2,390.27	609.38	254.78	39.12
Add: Tax	810.95	207.88	90.22	21.20
Add: Exceptional items	-	-	-	-
Restated profit before tax and exceptional items	**3,201.23**	**817.26**	**345.00**	**60.32**
Adjustments:				
Add: Finance Costs	142.27	84.07	56.96	22.48
Add: Depreciation and amortization expense	204.97	112.79	47.81	51.93
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (A)	**3,548.47**	**1,014.12**	**449.77**	**134.73**
Total income (B)	19,640.02	12,753.76	6,981.88	2,653.92
EBITDA Margin (EBITDA as a percentage of Total Income) (C = A/B)	**18.07%**	**7.95%**	**6.44%**	**5.08%**

Reconciliation of PAT Margin

PAT margin is calculated as restated profit for the period / year divided by total income.

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
	(₹ million, unless stated otherwise)			
Restated profit for the period / year (A)	2,390.27	609.38	254.78	39.12
Total income (B)	19,640.02	12,753.76	6,981.88	2,653.92
PAT Margin (C = A/B) (%)	**12.17%**	**4.78%**	**3.65%**	**1.47%**

Reconciliation of Return on Equity

Return on equity is calculated as restated profit for the period / year attributable to owners of our Company for the period / year, divided by average equity attributable to the owners of our Company.

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
	(₹ million, unless stated otherwise)			
Restated profit for the period / year attributable to owners of the company (A)	2,390.27	609.38	254.78	39.12
Closing equity attributable to the owners of the Company (excluding non-controlling interest) (B)	3,260.85	871.98	263.40	144.57
Opening equity attributable to the owners of the Company (excluding non-controlling interest) (C)	871.98	263.40	144.57	63.28
Average equity attributable to the owners of the Company (excluding non-controlling interest) (D = (B+C)/2)	**2,066.42**	**567.69**	**203.99**	**103.93**
Return on Equity Ratio (E=A/D)	**115.67%**	**107.34%**	**124.90%**	**37.64%**

Reconciliation of Return on Capital Employed

The table below sets forth the reconciliation of EBITDA to return on capital employed:

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
	(₹ million, unless stated otherwise)			
EBITDA (A)	3,548.47	1,014.12	449.77	134.73
Depreciation and amortization (B)	204.97	112.79	47.81	51.93
Earnings before interest and tax (“**EBIT**”) (C=A-B)	3,343.50	901.33	401.96	82.80
Closing equity attributable to the owners of the Company (D)	3,260.85	871.98	263.40	144.57
Borrowings (current and non-current) (E)	1,726.22	1,028.77	548.73	459.34
Lease liability (current and non-current) (F)	14.21	-	-	-
Deferred tax liability (G)	-	5.05	-	-
Interest accrued (H)	-	-	-	-
Intangible assets (goodwill and other intangible assets) (I)	-	-	-	-
Deferred tax asset (J)	4.46	-	0.33	0.52
Non-Controlling Interest (K)	0.05			
Closing capital employed (L = D+E+F+G+H-I-J-K)	4,996.77	1,905.80	811.80	603.39
Opening capital employed (M)	1,905.80	811.80	603.39	214.94
Average capital employed (N = (L+M)/2)	3,451.29	1,358.80	707.60	409.16
Return on Capital Employed (O = (C/N)*100)	**96.88%**	**66.33%**	**56.81%**	**20.24%**

Reconciliation of Inventory Turnover Ratio

Inventory turnover ratio is calculated as the ratio of cost of goods sold to average inventory.

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
	(₹ million, unless stated otherwise)			
Cost of materials consumed (A)	14,423.38	11,009.65	6,179.90	2,540.20
Changes in inventories of finished goods, stock-in-trade and work-in-progress (B)	(386.85)	(163.86)	(12.22)	(168.59)
Cost of goods sold (C=A+B)	14,036.53	10,845.79	6,167.68	2,371.61
Opening inventory (D)	672.33	478.43	573.88	52.45
Closing Inventory (E)	3,384.44	672.33	478.43	573.88
Average Inventory (F = (D+E)/2)	2,028.39	575.38	526.16	313.17
Inventory Turnover Ratio (G= C/F)	**6.92**	**18.85**	**11.72**	**7.57**

Reconciliation of Return on Net Worth

Return on net worth is calculated as restated profit for the period / year attributable to owners of our Company, divided by net worth.

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
	(₹ million, unless stated otherwise)			
Restated profit for the period / year attributable to owners of the company (A)	2,390.27	609.38	254.78	39.12
Paid-up Equity Share capital (B)	30.00	30.00	30.00	0.10
Retained earnings (C)	3,233.38	843.12	233.74	144.47
Net worth (D = B+C)	3,263.38	873.12	263.74	144.57
Return on Net Worth (E = (A /D) * 100)	**73.25%**	**69.79%**	**96.60%**	**27.06%**

Reconciliation of Interest Coverage Ratio

Interest coverage ratio is calculated as EBIT divided by interest expense on loans availed by our Company.

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
	(₹ million, unless stated otherwise)			
EBITDA (A)	3,548.47	1,014.12	449.77	134.73
Depreciation and amortization (B)	204.97	112.79	47.81	51.93
EBIT (C=A-B)	3,343.50	901.33	401.96	82.80
Interest expense on loans availed by our Company (D)	125.26	76.36	52.95	15.14
Interest on loans:				
- Working capital loans and cash credit facilities	43.63	19.68	14.63	3.39
- Vehicle loans	1.06	0.65	0.74	0.47
- Term loans	55.95	33.57	16.24	4.1
- Unsecured loans	22.69	22.46	21.34	7.18
- Short term loan	1.93	-	-	-
Interest Coverage Ratio (E = C/D)	**26.69**	**11.80**	**7.59**	**5.47**

Reconciliation of Debt to Equity Ratio

Debt to equity ratio is calculated as total borrowings divided by closing equity attributable to the owners of our Company.

Particulars	**Nine months ended December 31, 2024**	**Fiscal**		
		2024	**2023**	**2022**
	(₹ million, unless stated otherwise)			
Total borrowings (A)	1,726.22	1,028.77	548.73	459.34
Closing equity attributable to the owners of the Company (B)	3,260.85	871.98	263.40	144.57
Debt to Equity Ratio (C=A/B)	**0.53**	**1.18**	**2.08**	**3.18**

Reconciliation of Net Debt to EBITDA Ratio

The table below sets forth the reconciliation of net debt to EBITDA:

Particulars	**Nine months ended December 31, 2024**	**Fiscal**		
		2024	**2023**	**2022**
	(₹ million, unless stated otherwise)			
Long-term borrowings (A)	769.15	568.75	168.79	134.08
Short-term borrowings (B)	957.07	460.02	379.94	325.26
Cash and cash equivalents (C)	35.13	216.25	2.52	1.28
Other bank balances (D)	297.23	33.63	14.06	14.54
Net Debt (E = A+B-C-D)	1,393.86	778.89	532.15	443.52
EBITDA (F)	3,548.47	1,014.12	449.77	134.73
Net Debt to EBITDA (G = E/F)	**0.39**	**0.77**	**1.18**	**3.29**

MATERIAL ACCOUNTING POLICIES

Classification of Assets and Liabilities into Current/Non-Current

Our Company presents assets and liabilities in the balance sheet based on current/non-current classification.

Current Assets

An asset is classified as current when it is expected to be realized, or intended to be sold or consumed in the normal operating cycle, or within 12 months after the reporting period, or it is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Non-Current Assets

All assets other than Current Assets are classified as non-current.

Current Liabilities

A liability is classified as current when it is expected to be settled in the normal operating cycle, or it is due to be settled within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Non-Current Liabilities

All liabilities other than Current Liabilities are classified as non-current.

Our Company's operating cycle is the time between the acquisition of assets for processing and our realization in cash or cash equivalents. Our Company has identified less than 12 months as its operating cycle.

Business combinations

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with our Company's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of our Company's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve. Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

Business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and where that control is not transitory, is referred to as business combinations of entities under common control. The accounting policy of our Company is to account for the assets and liabilities of acquired entities at their book values in our consolidated financial statements. The book value of the assets and liabilities of an acquired entity is the book value as reflected in the standalone financial statements. The excess of the fair value of the consideration paid (in cash and in kind) over the acquirer's proportionate share of the net asset value acquired is adjusted in other equity.

As per Ind AS 103, common control business transaction include transactions, such as transfer of subsidiaries, between entities within our Company and the business combination under common control is being accounted for using pooling of interest method.

The following accounting has been followed:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods has been 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.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statement of the transferee.
- The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

Property, Plant, and Equipment ("PPE")

PPE are recognized at cost, less accumulated depreciation and impairment losses, if any. Cost includes the purchase price and directly attributable costs to bring the asset to its working condition for intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset if it is probable that future economic benefits associated with the item will flow to our Company and the cost of the item can be measured reliably.

Depreciation on PPE is provided using the Written Down Value ("**WDV**") method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. The residual values, useful lives, and methods of depreciation are reviewed at each financial year-end and adjusted prospectively if necessary.

Fixed assets were held in the name of erstwhile partnership firm and were transferred to our Company pursuant to conversion of the same, effective June 20, 2022.

For property, plant and equipment existing as at date of transition to Ind AS, our Company has used Indian GAAP carrying values as deemed cost as permitted by Ind AS 101 - First time adoption. Accordingly, the net written down value as per previous GAAP has been considered as deemed cost under Ind AS.

Capital Work-in-Progress ("CWIP")

Capital Work-in-Progress includes the cost of PPE that is under construction or not yet ready for intended use as at the balance sheet date.

CWIP is carried at cost, comprising direct cost, related incidental expenses, and borrowing costs where applicable.

Intangible Assets and Amortization

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets with finite lives are amortized over their useful economic lives on a straight-line basis and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year-end.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Impairment of Non-Financial Assets

At each reporting date, our Company assesses whether there is any indication that an asset may be impaired. If any indication exists, our Company estimates the asset's recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

If the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in the statement of profit and loss. For assets, excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, our Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is presented net of the grant received. The grant is recognized in the statement of profit and loss over the useful life of the depreciable asset as a reduced depreciation expense.

When the grant is related to revenue, it is recognized as income on a systematic basis over the periods necessary to match them with the related costs, which they are intended to compensate.

Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognised when our Company has a present obligation (legal or constructive) as a result of a past event 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 current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of our Company.

Claims against our Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in special purpose financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in special purpose financial statements, where an inflow of economic benefits is probable.

Our Company gives a warranty between 25 to 30 years on solar PV modules designed, manufactured and supplied by our Company. In order to meet the expected outflow of resources against future warranty claims, our Company makes a provision for warranty. These estimates are established using historical trends and current cost of insuring the product' performance warranty and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

Income Taxes

Current tax is recognized based on the taxable profit for the year, using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the special purpose financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses, and unused tax credits can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, and when the deferred tax balances relate to the same taxation authority.

Investments and other financial assets

Classification

We classify our financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through statement of profit and loss); and
- those measured at amortized cost.

The classification depends on our business model for managing the financial assets and the contractual terms of the cash flows.

Initial measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in statement of profit and loss.

Subsequent measurement – debt instruments

Subsequent measurement of the debt instruments depends on our business model for managing the asset and the cash flow characteristics of the asset. We classify our debt instruments in the following three categories:

Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not a part of the hedging relationship is recognized in the statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

*Fair value through other comprehensive income ("**FVTOCI**")*

Assets that are held for collection of contractual cash flows and for selling the financial assets where the assets cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income ("**OCI**"). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the statement of profit and loss. When financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains / losses. Interest income from these financial assets is included in other income using the effective interest rate method.

*Fair value through profit or loss ("**FVTPL**")*

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not a part of hedging relationship is recognized in the statement of profit and loss. Interest income from these financial assets is included in other income.

Subsequent measurement – equity instruments

We subsequently measure all equity instruments at fair value. When our management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments are recognized in the statement of profit and loss as other income when our right to receive payment is established. Changes in the fair value of financial assets at FVTPL are recognized in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Impairment of financial assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

Expected credit losses is the weighted-average of difference between all contractual cash flows that are due to our Company in accordance with the contract and all the cash flows that we expect to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, we are required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, we apply the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, we recognise 12 month expected credit losses as per Ind AS 109 for all originated or acquired financial assets, if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses, if the credit risk on financial asset increases significantly since its initial recognition. We assume that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is de-recognized when we have transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. When we have transferred an asset, we evaluate whether we have transferred substantially all the risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When we have neither transferred a financial asset nor retains substantially all the risks and rewards of ownership of the financial asset, the financial asset is derecognized if we have not retained control of the financial asset.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by our Company are classified according to the substance of the contractual arrangements entered into and the definitions 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 our Company after deducting all of our liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method. Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in accordance with our accounting policy for borrowing costs.

Fair value measurement of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.

Derivative financial instrument

We hold derivative financial instruments such as foreign exchange forward contracts (not designated as cash flow hedges) to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Although we believe that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109 Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

Derecognition of financial liabilities

We derecognize financial liabilities when, and only when, our obligations are discharged, cancelled or they expire.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of our Company by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash flows statement

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, working capital changes, 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.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("**CODM**"). The CODM is responsible for allocating resources and assessing the performance of the operating segments.

Identification of segments is based on our business model, where the main activity is the sale of solar PV modules, which is considered a single reportable segment.

We operate in a single geographical segment, primarily within India.

Revenue Recognition

Revenue from Contracts with Customers

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, and outgoing taxes on sales.

In case of EPC contracts, when the outcome of a EPC contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Operating or service revenue is recognised in the period in which services are rendered by our Company.

Variations in contract work, claims and incentives payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract cost incurred that it is probable will be recoverable. Contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Significant financing component

Generally, we receive short-term advances from our customers.

Using the practical expedient in Ind AS 115, we do not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Dividend income is accounted for when the right to receive the income is established.

Interest income is recognised using the Effective Interest Rate Method.

Employee Benefit Expenses

- ***Short term employee benefits***: A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

- ***Long term employee benefits***: Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by our Company in respect of services provided by employees up to the reporting date.

We operate a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that we recognise related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. We recognise the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Termination benefits

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.

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where our obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans

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. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the Standalone Special Purpose financial statements represents the deficit or surplus in our 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.

We pay gratuity to the eligible employees whoever has completed five years of service with our Company at the time of resignation/ superannuation. The gratuity is paid by following existing applicable norms, i.e. 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

Our Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

Risk analysis

Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- *Adverse Salary Growth Experience*: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

- *Variability in mortality rates*: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

- *Variability in withdrawal rates*: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from our Company there can be strain on the cash flows.

Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate /government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk

Legislative risk is the risk of increase in the plan liabilities due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight. Costs of inventories are determined on FIFO basis. Net realisable value represents the estimated selling price for inventories (including raw materials and finished goods) less all estimated costs of completion and costs necessary to make the sale.

Leases

As a lessee

We recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

We have elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less, leases of low-value assets and cancellable leases. We recognise the lease payments associated with these leases as an expense in statement of profit and loss.

As a lessor

Lease income from operating leases where our Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature. We did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of our Company.

Transaction in Foreign Currencies

Foreign currency transactions are translated in to functional currency at the exchange rates prevailing on the date of such transactions. Foreign currency monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of the balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement / translation of foreign currency monetary assets and liabilities are recognized in the statement of profit and loss in the year in which they are incurred. Non-monetary foreign currency items that are measured at fair value are translated using the exchange rates when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as a part of the fair value gain or loss.

Cost recognition

Costs and expenses are recognised in statement of profit and loss when incurred and are classified according to their nature.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies as of and for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Our total income comprises our revenue from operations and other income.

Revenue from operations

Revenue from operations comprises (i) revenue from sales of products, including (a) sale of solar PV modules, (b) sale of materials, and (c) sale of aluminium; (ii) other operating income, which includes (a) scrap sales, (b) export incentives, and (c) sample material.

Other Income

Other income includes (i) interest income on (a) fixed deposit, (b) security deposit and (c) income tax refund; and (ii) other income from (a) income from government grants or assistance, (b) discount and rebate received, (c) net gain on foreign currency transaction and translation, (d) insurance claim, (e) excess credit period income, (f) order cancellation income, (g) rent income, (h) other income, and (i) miscellaneous income.

Expenses

Our expenses comprise (i) cost of material consumed; (ii) changes in inventories of finished goods, stock-in-trade and work-in progress; (iii) employee benefit expenses; (iv) finance costs; (v) depreciation and amortization expense; and (vi) other expenses.

Cost of Materials Consumed

Cost of materials consumed comprises materials used in the manufacture of solar PV modules, such as solar cells, glass, aluminium frames, backsheets, and junction box.

Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress

Changes in inventories is calculated based on the opening stock for work-in-progress, finished goods and goods-in-transit less closing stock for work-in-progress, finished goods and goods-in-transit.

Employee Benefit Expenses

Employee benefit expenses comprises (i) salaries, wages and bonus; (ii) remuneration to partner's; (iii) director's remuneration; (iv) contribution to statutory funds; (v) leave encashment expense; (vi) gratuity; and (vii) staff welfare expenses.

Finance Costs

Finance costs include (i) interest expense on borrowing on (a) working capital loans and cash credit facilities, (b) vehicle loans, (c) term loans, (d) unsecured loans, and (e) others; (ii) bank charges and other borrowing costs; (iii) interest on TDS/TCS; and (c) interest on partner's capital.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprise (i) depreciation on property, plant and equipment; and (ii) amortisation of right of use.

Other Expenses

Other expenses primarliy comprises (i) transportation, freight, clearing and forwarding charges; (ii) power and fuel expenses; (iii) factory labour expenses; (iv) other manufacturing costs; (v) selling and distribution expenses; (vi) business promotion and exhibition expenses; (vii) travelling expenses; (viii) legal and professional expenses; (ix) insurance; (x) office and administrative expenses; (xi) repairs and maintenance; (xii) rates and taxes; and (xiii) loss on sale of property, plant and equipement.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED DECEMBER 31, 2024 AND FISCAL 2024, 2023 AND 2022

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022:

Particulars	Nine months ended December 31, 2024		Fiscal					
			2024		2023		2022	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income								
Revenue from operations	19,570.01	99.64%	12,728.47	99.80%	6,980.18	99.98%	2,616.48	98.59%
Other income	70.01	0.36%	25.29	0.20%	1.70	0.02%	37.44	1.41%
Total income	**19,640.02**	**100.00%**	**12,753.76**	**100.00%**	**6,981.88**	**100.00%**	**2,653.92**	**100.00%**
Expenses								
Cost of material consumed	14,423.38	73.44%	11,009.65	86.32%	6,179.90	88.51%	2,540.20	95.72%
Changes in inventories of finished goods, stock-in-trade and work-in progress	(386.85)	(1.97)%	(163.86)	(1.28)%	(12.22)	(0.18)%	(168.59)	(6.35)%
Employee benefit expenses	444.77	2.26%	313.09	2.45%	155.32	2.22%	64.03	2.41%
Finance costs	142.27	0.72%	84.07	0.66%	56.96	0.82%	22.48	0.85%
Depreciation and amortization expense	204.97	1.04%	112.79	0.88%	47.81	0.68%	51.93	1.96%
Other expenses	1,610.25	8.20%	580.76	4.55%	209.11	3.00%	83.55	3.15%
Total expenses	**16,438.79**	**83.70%**	**11,936.50**	**93.59%**	**6,636.88**	**95.06%**	**2,593.60**	**97.73%**
Profit before tax	**3,201.23**	**16.30%**	**817.26**	**6.41%**	**345.00**	**4.94%**	**60.32**	**2.27%**
Tax Expense								
Current tax expense	818.24	4.17%	202.14	1.58%	89.87	1.29%	21.60	0.81%
Tax for earlier years	1.73	0.01%	0.11	0.00%	-	-	-	-
Deferred tax (credit)/ expense	(9.02)	(0.05)%	5.63	0.04%	0.35	0.00%	(0.40)	(0.02)%
Total tax expense	**810.95**	**4.13%**	**207.88**	**1.63%**	**90.22**	**1.29%**	**21.20**	**0.80%**
Profit for the period/ year	**2,390.27**	**12.17%**	**609.38**	**4.78%**	**254.78**	**3.65%**	**39.12**	**1.47%**
Other comprehensive income/ (expense)								
Items that will not be reclassified to profit or loss	(1.93)	(0.01)%	(1.07)	(0.01)%	(0.61)	(0.01)%	(0.47)	(0.02)%
Income tax relating to above	0.49	0.00%	0.27	0.00%	0.15	0.00%	0.12	0.00%
Other comprehensive income/(expense) for the period/year, net of tax	**(1.44)**	**(0.01)%**	**(0.80)**	**(0.01)%**	**(0.45)**	**(0.01)%**	**(0.35)**	**(0.01)%**
Total comprehensive income/ (expense)	**2,388.83**	**12.16%**	**608.58**	**4.77%**	**254.32**	**3.64%**	**38.77**	**1.46%**

Particulars	Nine months ended December 31, 2024		Fiscal					
			2024		2023		2022	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
for the period / year								

NINE MONTHS ENDED DECEMBER 31, 2024

Total Income

Total income was ₹ 19,640.02 million in the nine months ended December 31, 2024.

Revenue from Operations

Revenue from operations was ₹ 19,570.01 million in the nine months ended December 31, 2024, primarily on account of sale of solar PV modules of ₹ 19,355.33 million.

Other Income

Other income was ₹ 70.01 million in the nine months ended December 31, 2024, primarily on account of order cancellation income of ₹ 55.00 million.

Expenses

Total expenses were ₹ 16,438.79 million in the nine months ended December 31, 2024, primarily on account of cost of material consumed of ₹ 14,423.38 million.

Cost of Material Consumed

Cost of material consumed was ₹ 14,423.38 million in the nine months ended December 31, 2024, primarily on account of import purchases of ₹ 11,172.12 million and domestic purchases of ₹ 5,576.19 million.

Changes in inventories of finished goods, stock-in-trade and work-in progress

Changes in inventories of finished goods, stock-in-trade and work-in progress was ₹ (386.85) million in the nine months ended December 31, 2024, primarily due to opening stock of finished goods of ₹ 380.26 million less closing stock of finished goods of ₹ (759.61) million.

Employee Benefit Expenses

Employee benefit expenses were ₹ 444.77 million in the nine months ended December 31, 2024, primarily on account of salaries, wages and bonus of ₹ 268.86 million and directors' remuneration of ₹ 142.50 million.

Finance Cost

Finance cost was ₹ 142.27 million in the nine months ended December 31, 2024, primarily on account of interest expenses on term loans of ₹ 55.95 million, interest expenses on working capital loans and cash credit facilities of ₹ 43.63 million, interest expenses on unsecured loans of ₹ 22.69 million and bank charges and other borrowing costs of ₹ 15.81 million.

Depreciation and Amortization Expense

Depreciation and amortization expense was ₹ 204.97 million in the nine months ended December 31, 2024, primarily on account of depreciation on property, plant and equipment of ₹ 204.31 million.

Other Expenses

Other expenses were ₹ 1,610.25 million in the nine months ended December 31, 2024, was primarily driven by transportation, freight, clearing and forwarding charges of ₹ 888.64 million, power and fuel of ₹ 208.37 million, factory labour expenses of ₹ 173.23 million and selling and distribution expenses of ₹ 47.65 million.

Profit before Tax

For the reasons discussed above, profit before tax was ₹ 3,201.23 million in the nine months ended December 31, 2024.

Tax Expenses

Current tax expense was ₹ 818.24 million in the nine months ended December 31, 2024 on account of an increase in profit before tax generated by our Company. Tax for earlier years was ₹ 1.73 million in the nine months ended December 31, 2024. Deferred tax credit was ₹ 9.02 million in the nine months ended December 31, 2024. As a result, total tax expense was ₹ 810.95 million in the nine months ended December 31, 2024.

Profit for the Period

For the reasons discussed above, profit for the period was ₹ 2,390.27 million in the nine months ended December 31, 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 82.67% from ₹ 6,981.88 million in Fiscal 2023 to ₹ 12,753.76 million in Fiscal 2024 on account of an increase in revenue from operations and other income for reasons indicated below:

Revenue from Operations

Revenue from operations increased by 82.35% from ₹ 6,980.18 million in Fiscal 2023 to ₹ 12,728.47 million in Fiscal 2024, primarily due to an increase in sale of solar PV modules from ₹ 6,968.93 million in Fiscal 2023 to ₹ 12,686.33 million in Fiscal 2024.

Other Income

Other income increased from ₹ 1.70 million in Fiscal 2023 to ₹ 25.29 million in Fiscal 2024, primarily due to an increase in net gain on foreign currency transaction and translation from nil in Fiscal 2023 to ₹ 14.18 million in Fiscal 2024, and an increase in income from government grants or assistance from nil in Fiscal 2023 to ₹ 9.63 million in Fiscal 2024.

Expenses

Total expenses increased by 79.85% from ₹ 6,636.88 million in Fiscal 2023 to ₹ 11,936.50 million in Fiscal 2024, primarily on account of an increase in cost of material consumed, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of Material Consumed

Cost of material consumed increased by 78.15% from ₹ 6,179.90 million in Fiscal 2023 to ₹ 11,009.65 million in Fiscal 2024, due to an increase in import purchases from ₹ 4,085.09 million in Fiscal 2023 to ₹ 8,210.79 million in Fiscal 2024, as well as an increase in domestic purchases from ₹ 1,987.14 million in Fiscal 2023 to ₹ 2,828.90 million in Fiscal 2024.

Changes in inventories of finished goods, stock-in-trade and work-in progress

Changes in inventories of finished goods, stock-in-trade and work-in progress was ₹ (163.86) million in Fiscal 2024 compared to ₹ (12.22) million in Fiscal 2023, primarily on account of a decrease in the closing stock of finished goods from ₹ (148.41) million in Fiscal 2023 to ₹ (380.26) million in Fiscal 2024. This was attributable to a decision to keep a higher raw material inventory to stabilize prices of imported raw materials and to be able to operate our manufacturing facilities, as well as a higher buffer inventory following an increase in our manufacturing capacity during this period.

Employee Benefit Expenses

Employee benefit expenses increased from ₹ 155.32 million in Fiscal 2023 to ₹ 313.09 million in Fiscal 2024 primarily on account of an increase in salaries, wages and bonus from ₹ 111.68 million in Fiscal 2023 to ₹ 196.67 million in Fiscal 2024 due to an increase in the scale of our operations; and an increase in directors' remuneration from ₹ 24.15 million in Fiscal 2023 to ₹ 90.00 million in Fiscal 2024.

Finance Cost

Finance cost increased by 47.59% from ₹ 56.96 million in Fiscal 2023 to ₹ 84.07 million in Fiscal 2024, primarily on account of an increase in interest expenses on term loans from ₹ 16.24 million in Fiscal 2023 to ₹ 33.57 million in Fiscal 2024.

Depreciation and Amortization Expense

Depreciation and amortization expense increased from ₹ 47.81 million in Fiscal 2023 to ₹ 112.79 million in Fiscal 2024, primarily on account of increase in depreciation on property, plant and equipment from ₹ 47.81 million in Fiscal 2023 to ₹ 112.79 million in Fiscal 2024 on account of an increase in our manufacturing capacity during this period.

Other Expenses

Other expenses increased from ₹ 209.11 million in Fiscal 2023 to ₹ 580.76 million in Fiscal 2024. This increase was primarily on account of an increase in:

- Transportation, freight, clearing and forwarding charges from ₹ 94.77 million in Fiscal 2023 to ₹ 249.76 million in Fiscal 2024 on account of an increase in the scale of our operations;
- Power and fuel expenses from ₹ 42.30 million in Fiscal 2023 to ₹ 98.07 million in Fiscal 2024 on account of an increase in the scale of our operations;
- Factory labour expenses from ₹ 0.79 million in Fiscal 2023 to ₹ 71.33 million in Fiscal 2024 on account of an increase in the scale of our operations; and
- Business promotion and exhibition expenses from ₹ 21.08 million in Fiscal 2023 to ₹ 72.20 million in Fiscal 2024 on account of increased spending on brand building and recognition.

Profit before Tax

For the reasons discussed above, profit before tax was ₹ 817.26 million in Fiscal 2024 compared to ₹ 345.00 million in Fiscal 2023.

Tax Expense

Current tax was ₹ 202.14 million in Fiscal 2024 compared to ₹ 89.87 million in Fiscal 2023 on account of an increase in profit before tax. Tax for earlier years was ₹ 0.11 million in Fiscal 2024 compared to nil in Fiscal 2023. Deferred tax expense was ₹ 5.63 million in Fiscal 2024 compared to ₹ 0.35 million in Fiscal 2023. As a result, total tax expense increased from ₹ 90.22 million in Fiscal 2023 to ₹ 207.88 million in Fiscal 2024.

Profit for the Year

For the reasons discussed above, profit for the year was ₹ 609.38 million in Fiscal 2024 compared to ₹ 254.78 million in Fiscal 2023.

FISCAL 2023 COMPARED TO FISCAL 2022

Total Income

Total income increased from ₹ 2,653.92 million in Fiscal 2022 to ₹ 6,981.88 million in Fiscal 2023 on account of an increase in revenue from operations.

Revenue from Operations

Revenue from operations increased from ₹ 2,616.48 million in Fiscal 2022 to ₹ 6,980.18 million in Fiscal 2023 primarily on account of an increase in sale of solar PV modules from ₹ 2,616.44 million in Fiscal 2022 to ₹ 6,968.93 million in Fiscal 2023.

Other Income

Other income decreased by 95.46% from ₹ 37.44 million in Fiscal 2022 to ₹ 1.70 million in Fiscal 2023 primarily on account of a decrease in net gain on foreign currency transaction and translation from ₹ 32.32 million in Fiscal 2022 to nil in Fiscal 2023.

Expenses

Total expenses increased from ₹ 2,593.60 million in Fiscal 2022 to ₹ 6,636.88 million in Fiscal 2023 primarily on account of an increase in cost of materials consumed, employee benefit expenses, depreciation and amortization expense, finance costs and other expenses.

Cost of Material Consumed

Cost of material consumed increased from ₹ 2,540.20 million in Fiscal 2022 to ₹ 6,179.90 million in Fiscal 2023 due to an increase in import purchases from ₹ 1,718.37 million in Fiscal 2022 to ₹ 4,085.09 million in Fiscal 2023, as well as an increase in domestic purchases from ₹ 1,164.67 million in Fiscal 2022 to ₹ 1,987.14 million in Fiscal 2023.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods, stock-in-trade and work-in progress was ₹ (12.22) million in Fiscal 2023 compared to ₹ (168.59) million in Fiscal 2022, primarily on account of an increase in the opening stock of finished goods from ₹ 12.26 million in Fiscal 2022 to ₹ 122.80 million in Fiscal 2023 due to anticipated dispatches of confirmed orders, and a decrease in the closing stock of goods-in-transit from ₹ (81.38) million in Fiscal 2023 to ₹ (67.99) million in Fiscal 2024 on account of goods being in transit to our customers.

Employee Benefit Expenses

Employee benefit expenses increased from ₹ 64.03 million in Fiscal 2022 to ₹ 155.32 million in Fiscal 2023 primarily on account of increase in salaries, wages and bonus from ₹ 52.30 million in Fiscal 2022 to ₹ 111.68 million in Fiscal 2023 due to an increase in the scale of our operations; and directors' remuneration from nil in Fiscal 2022 to ₹ 24.15 million in Fiscal 2023.

Finance Cost

Finance cost increased from ₹ 22.48 million in Fiscal 2022 to ₹ 56.96 million in Fiscal 2023 primarily on account of increase in interest expenses on working capital loans and cash credit facilities from ₹ 3.39 million in Fiscal 2022 to ₹ 14.63 million in Fiscal 2023; an increase in term loans from ₹ 4.10 million in Fiscal 2022 to ₹ 16.24 million in Fiscal 2023 to fund our capacity expansion; and an increase in unsecured loans from ₹ 7.18 million in Fiscal 2022 to ₹ 21.34 million in Fiscal 2023 to fund working capital requirements.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased by 7.93% from ₹ 51.93 million in Fiscal 2022 to ₹ 47.81 million in Fiscal 2023 primarily on account of increase in depreciation on property, plant and equipment from ₹ 51.93 million in Fiscal 2022 to ₹ 47.81 million in Fiscal 2023 on account of an increase in our manufacturing capacity.

Other Expenses

Other expenses increased from ₹ 83.55 million in Fiscal 2022 to ₹ 209.11 million in Fiscal 2023. This increase was primarily on account of an increase in:

- Transportation, freight, clearing and forwarding charges from ₹ 50.65 million in Fiscal 2022 to ₹ 94.77 million in Fiscal 2023 on account of an increase in the scale of our operations;

- Power and fuel expenses from ₹ 16.13 million in Fiscal 2022 to ₹ 42.30 million in Fiscal 2023 on account of an increase in the scale of our operations;
- Other manufacturing costs from ₹ 1.97 million in Fiscal 2022 to ₹ 21.59 million in Fiscal 2023 on account of an increase in the scale of our operations; and
- Business promotion and exhibition expenses from ₹ 2.45 million in Fiscal 2022 to ₹ 21.08 million in Fiscal 2023 on account of increased spending on brand building and recognition.

Profit before Tax

For the reasons discussed above, profit before tax was ₹ 345.00 million in Fiscal 2023 compared to ₹ 60.32 million in Fiscal 2022.

Tax Expense

Current tax expense was ₹ 89.87 million in Fiscal 2023 compared to ₹ 21.60 million in Fiscal 2022 on account of an increase in profit before tax. Tax for earlier years (net) was nil in Fiscal 2022 and Fiscal 2023. Deferred tax expense was ₹ 0.35 million in Fiscal 2023 compared to deferred tax credit of ₹ 0.40 million in Fiscal 2022. As a result, total tax expense increased from ₹ 21.20 million in in Fiscal 2022 to ₹ 90.22 million in Fiscal 2023.

Profit for the Year

For the reasons discussed above, profit for the year was ₹ 254.78 million in Fiscal 2023 compared to ₹ 39.12 million in Fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing, owned funds and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short term working capital requirements. Further, we believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements for the 12 months following the date of this Draft Red Herring Prospectus.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
	(₹ million)			
Net cash flows generated from /(used in) operating activities	931.39	700.55	257.35	(35.19)
Net cash flows generated from /(used in) investing activities	(1,685.08)	(891.08)	(155.54)	(290.80)
Net cash flows generated from /(used in) financing activities	572.57	404.26	(100.57)	326.52
Net increase in cash and cash equivalents	(181.12)	213.73	1.24	0.53
Cash and cash equivalents at end of the year	35.13	216.25	2.52	1.28

Operating Activities

Nine months ended December 31, 2024

Net cash flows generated from operating activities was ₹ 931.39 million. Profit before tax was ₹ 3,201.23 million. Adjustments consisted of depreciation and amortisation expense of ₹ 204.97 million, loss on sale of property, plant and equipments (net) of ₹ 6.60 million, finance costs of ₹ 126.46 million, interest income of ₹ (3.11) million, warranty provision of ₹ 3.02 million and provision on doubtful debt of ₹ 0.78 million.

Operating profit before working capital changes were ₹ 3,539.95 million. Changes in working capital included increase in inventories of ₹ 2,712.10 million, increase in trade receivables of ₹ 1,181.01 million, increase in other bank balances of ₹ 263.60 million, increase in other current assets of ₹ 829.30 million, increase in trade payables of ₹ 1,240.36 million, and increase in other current liabilities of ₹ 1,655.60 million. Cash flows generated from operating activities post working capital changes in the nine months ended December 31, 2024 was ₹ 1,414.15 million. Taxes refund received was ₹ 482.76 million.

Fiscal 2024

Net cash flows generated from operating activities was ₹ 700.55 million. Profit before tax was ₹ 817.26 million. Adjustments consisted of depreciation and amortisation expense of ₹ 112.79 million, finance costs of ₹ 76.36 million, interest income of ₹ (0.58) million, rent income of ₹ (0.10) million, warranty provision of ₹ 1.43 million, and provision on doubtful debt of ₹ 0.34 million.

Operating profit before working capital changes were ₹ 1,007.49 million. Working capital adjustments included increase in inventories of ₹ 193.91 million, increase in trade receivables of ₹ 474.01 million, increase in other current assets of ₹ 399.30 million, increase in trade payables of ₹ 411.37 million, and increase in other current liabilities of ₹ 520.81 million. Cash flows generated from operating activities post working capital changes in Fiscal 2024 was ₹ 876.96 million. Taxes refund received was ₹ 176.40 million.

Fiscal 2023

Net cash used in operating activities was ₹ 257.35 million. Profit before tax was ₹ 345.00 million. Adjustments consisted of depreciation and amortisation expense of ₹ 47.81 million, partner's remuneration of ₹ 1.50 million, finance costs of ₹ 52.96 million, interest income of ₹ (1.02) million, warranty provision of ₹ 0.35 million and provision on doubtful debt of ₹ 0.89 million.

Operating loss before working capital changes were ₹ 447.49 million. Working capital adjustments included decrease in inventories of ₹ 95.46 million, increase in trade receivables of ₹ (86.37) million, increase in other current assets of ₹ 171.44 million, increase in trade payables of ₹ 92.11 million and decrease in other current liabilities of ₹ (29.02) million. Cash flows generated from operating activities post working capital changes in Fiscal 2023 was ₹ 347.56 million. Taxes refund received was ₹ (90.21) million.

Fiscal 2022

Net cash flows used in operating activities was ₹ 35.19 million. Net profit before taxation was ₹ 60.32 million. Adjustments consisted of depreciation and amortisation expense of ₹ 51.93 million, partner's remuneration of ₹ 6.00 million, loss on sale of property, plant and equipments (net) of ₹ 0.03 million, finance costs of ₹ 17.64 million, interest income of ₹ (0.45) million and provision on doubtful debt of ₹ 1.10 million.

Operating loss before working capital changes were ₹ 136.57 million. Working capital adjustments included increase in inventories of ₹ 511.43 million, decrease in trade receivables of ₹ 32.79 million, decrease in other current assets of ₹ 37.01 million, increase in short-term provisions of ₹ 0.29 million, increase in trade payables of ₹ 153.37 million and increase in other current liabilities of ₹ 142.76 million. Cash flows generated from operating activities post working capital changes in Fiscal 2022 was ₹ (13.99) million. Taxes refund received was ₹ 21.20 million.

Investing Activities

Nine months ended December 31, 2024

Net cash flows used in investing activities was ₹ 1,685.08 million in the nine months ended December 31, 2024, primarily on account of interest received of ₹ 2.27 million, investments in multi cap funds of ₹ 2.27 million, payment made for purchase of property, plant and equipments (including capital work-in-progress, capital creditors and capital advances) of ₹ (1,686.66) million and proceeds from sale of property, plant and equipments of ₹ 1.60 million.

Fiscal 2024

Net cash flows used in investing activities was ₹ 891.08 million in Fiscal 2024, primarily on account of interest received of ₹ (0.19) million, rent income of ₹ 0.10 million, investments in multi cap funds of ₹ (2.42) million, and payment made for purchase of property, plant and equipments (including capital work-in-progress, capital creditors and capital advances) of ₹ (888.57) million.

Fiscal 2023

Net cash flows used in investing activities was ₹ 155.54 million in Fiscal 2023, primarily on account of interest received of ₹ 1.02 million and payment made for purchase of property, plant and equipments (including capital work-in-progress, capital creditors and capital advances) of ₹ (156.56) million.

Fiscal 2022

Net cash flows used in investing activities was ₹ 290.80 million in Fiscal 2022, primarily on account of interest received of ₹ 0.45 million, increase in investments in fixed deposits with banks of ₹ 12.02 million, payment made for purchase of property, plant and equipments (including capital work-in-progress, capital creditors and capital advances) of ₹ (279.43) million and proceeds from sale of property, plant and equipments of ₹ 0.20 million.

Financing Activities

Nine months ended December 31, 2024

Net cash generated from financing activities was ₹ 572.57 million, primarily on account of increase in long term borrowings (net) of ₹ 200.40 million, proceeds from borrowings of ₹ 497.06 million, capital introduced of ₹ 0.04 million and finance costs paid of ₹ (124.20) million.

Fiscal 2024

Net cash generated from financing activities was ₹ 404.26 million, primarily on account of decrease in long term borrowings (net) of ₹ 28.10 million, proceeds from borrowings of ₹ 772.24 million, repayment of borrowings of ₹ (264.10) million and finance costs paid of ₹ (75.79) million.

Fiscal 2023

Net cash generated from financing activities was ₹ (100.57) million, primarily on account of increase in long term borrowings (net) of ₹ 54.68 million, proceeds from borrowings of ₹ 34.71 million, withdrawal in partner's capital of ₹ 166.90 million, proceeds from issue of equity shares of ₹ 29.90 million and finance costs paid of ₹ (52.96) million.

Fiscal 2022

Net cash generated from financing activities was ₹ 326.52 million, primarily on account of increase in long term borrowings (net) of ₹ 224.56 million, proceeds from borrowings ₹ 83.08 million and repayment of borrowings of ₹ 36.52 million and finance costs paid of ₹ (17.64) million.

INDEBTEDNESS

As of December 31, 2024, we had total borrowings (consisting of non-current borrowings of ₹ 769.25 million and current borrowings of ₹ 957.07 million) of ₹ 1,726.22 million. For further details related to our indebtedness, see "*Financial Indebtedness*" on page 376.

The following table sets forth certain information relating to our outstanding indebtedness as of December 31, 2024, and our repayment obligations in the periods indicated:

Particulars	As of December 31, 2024 Payment due by period (₹ million)				
	Total	**Not later than 1 year**	**1-3 years**	**3 -5 years**	**More than 5 years**
Borrowings	1,726.22	955.38	497.00	249.32	24.42
Trade Payables	2,218.02	2,218.02	-	-	-
Other Financial Liabilities	-	-	-	-	-
Lease Liabilities	14.21	1.76	7.35	5.10	-
Total	**3,958.35**	**3,175.16**	**504.35**	**254.42**	**24.42**

CONTINGENT LIABILITIES AND COMMITMENTS

As of December 31, 2024, we have the following contingent liabilities and commitments:

Particulars	Amount (₹ million)
Claims against our Company not acknowledged as debts	
Disputed GST liability	7.26
Guarantees including financial guarantees and letter of credit	
Outstanding bank guarantees	167.69
Outstanding letter of credit	275.94
Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,117.31
Total	**1,568.20**

For further information on our contingent liabilities and commitments, see "*Financial Statements – Note 35 – Contingent Liabilities and Commitments*" on page 348.

CONTRACTUAL OBLIGATIONS

As of December 31, 2024, we did not have any contractual obligations in our Restated Financial Statements.

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.

CAPITAL EXPENDITURES

In the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, our capital expenditure towards additions to property, plant and equipment, right-of-use assets, capital work-in-progress, and other intangible assets were ₹ 1,233.34 million, ₹ 813.33 million, ₹ 148.04 million and ₹ 279.43 million, respectively. The following table sets forth our capital expenditure for the periods indicated:

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	**2023**	**2022**
	(₹ million)			
Additions to property, plant and equipment (A)	861.68	813.33	148.04	279.43
Additions to intangible assets (excluding goodwill) (B)	-	-	-	-
Net movement of capital work-in-progress (C)	371.66	-	-	-
Total	**1,233.34**	**813.33**	**148.04**	**279.43**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Restated Financial Statements – Note 39 – Disclosure as Required by Ind AS 24 Related Party Disclosure*" on page 352.

AUDITOR'S OBSERVATIONS

Our Statutory Auditors have not included any qualifications, reservations, adverse remarks or matters of emphasis in the Restated Financial Statements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our management has implemented a risk management system that is monitored by our Board of Directors. The general conditions for compliance with the requirements for proper and future-oriented risk management within our Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout our Company. Risk management reporting is a continuous process.

We are exposed to credit, liquidity and market risks (foreign currency risk and interest rate risk) during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments.

Market Risk

Currency Risk

We are exposed to exchange rate risk as a major portion of our expenditure is denominated in foreign currencies. We import certain raw materials, the price of which we are required to pay in foreign currency, which is mostly the U.S. dollar or Euro. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of the Rupee against U.S. dollar, Euro or other foreign currencies would Increase/ decrease the Rupee value of debtors/ creditors. For exposure beyond natural hedge, we use foreign exchange derivatives such as foreign exchange forward contracts to minimize the risk.

Interest Rate Risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed rate instruments and changes in the interest payments of the variable rate instruments. The management is responsible for the monitoring of our interest rate position. Various variables are considered by the management in structuring our borrowings to achieve a reasonable, competitive cost of funding. We have interest rate risk exposure mainly from changes in rate of interest on borrowing.

Credit Risk

We do not expect any losses from the financial instruments of our Company to result in material concentration of credit risk, except for trade receivables.

Liquidity Risk

Liquidity risk is the risk of being unable to meet our existing or future obligations due to insufficient availability of cash or cash equivalents. Managing liquidity risk, and therefore allocating resources and hedging our financial independence, are some of the central tasks of our treasury department. To ensure our solvency and financial flexibility at all times, long-term credit limits and cash and cash equivalents are reserved on the basis of perennial financial planning and periodic rolling liquidity planning. Our financing is also secured for the next fiscal year.

For further information, see "*Restated Financial Statements – Note 44 – Financial Risk Management Objectives and Policies*" on page 361.

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

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above under "*– Significant Factors Affecting our Results of Operations*" and the section "*Our Business*" on pages 380 and 221, 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 and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 380 and 33, respectively. 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 from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 221 and 379, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 221, 156 and 33, respectively, for further information on competitive conditions that we face across our various business verticals.

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 and in the nine months ended December 31, 2024 are as described in *"– Nine months ended December 31, 2024*", "*– Fiscal 2024 compared to Fiscal 2023*", and "*– Fiscal 2023 compared to Fiscal 2022*" above on pages 399, 400 and 401, respectively.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

We are dependent on certain key customers for a portion of our business. For more information, see "*Risk Factors – Our business is dependent on certain key customers, with our top 10 customers contributing 40.29%, 47.81%, 39.82% , and 36.14% of our revenue from operations in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.*" on page 39.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is subject to fluctuations from period to period for reasons beyond our control. For more information, see "*Risk Factors – Our operating results may fluctuate from period to period for reasons beyond our control, which may affect our business and financial condition*" on page 62.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since December 31, 2024 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months:

- On January 31, 2025, there was a fire at our manufacturing facility in Karanj in Surat, Gujarat, which primarily affected the warehouse of the facility and resulted in damage to raw materials such as glass, EVA and aluminium, a warehouse shed with an approximate floor area of 6,165.42 square feet, our frame-cutting machines and our rooftop solar panels with a total installed capacity of 1.65 MW. There were no human casualties and none of our employees present at the time of the incident suffered any injuries. The fire incident resulted in a complete halt in our manufacturing operations at the facility for a period of two days. The cause of the fire is currently unknown and is under police investigation as on the date of this Draft Red Herring Prospectus. For details, see "*Outstanding Litigation and Material Developments*" on page 410. Our Company submitted a claim of ₹ 782.40 million to its insurance providers for damage caused due to this incident, which was approved by our insurance providers, and we have received a partial payment of ₹200.00 million. We are currently awaiting the balance payment of ₹ 582.40 million as on the date of this Draft Red Herring Prospectus.

- Pursuant to shareholders' resolutions dated January 10, 2025, the authorized equity share capital of our Company was sub-divided from 75,000,000 equity shares of face value of ₹ 10 each to 375,000,000 Equity Shares of face value of ₹ 2 each.

- Pursuant to shareholders' resolutions dated January 30, 2025, our Company allotted 285,000,000 Equity Shares to its Shareholders through a bonus issuance in the ratio of 19 fully paid-up Equity Shares for every one fully-paid up Equity Share held as of February 7, 2025, being the record date for this issuance, by capitalizing a sum of ₹ 570.00 million.

- Pursuant to a resolution passed by our Board of Directors on March 25, 2025, our Company issued and allotted 5,889,092 Equity Shares by way of a private placement at a price of ₹ 234 per Equity Share, aggregating to a total consideration of ₹ 1,378.04 million.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no (i) outstanding criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court or any other judicial authority); (ii) outstanding actions (including all penalties and show cause notices) by statutory and / or regulatory authorities against the Company, our Subsidiaries, our Promoters or our Directors ("**Relevant Parties**") (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) claims related to any direct or indirect taxes in a consolidated manner; (iv) other pending litigation or arbitration proceedings as determined to be material by our Board as per the Materiality Policy, in each case involving our Relevant Parties; (v) litigation involving our Group Companies, which has a material impact on our Company; vi) findings/ observations of any of the inspections or disciplinary actions (including a penalty) imposed 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. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action. Further, except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and (ii) actions (including all penalties and show cause notices) by statutory and / or regulatory authorities against our Key Managerial Personnels and members of Senior Management (members of Senior Management and together with the Key Managerial Personnel and Relevant Parties;*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on June 17, 2025:

A. Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company and its Subsidiaries shall be considered "material" for the purposes of disclosure in the Issue Documents, if:

(i) litigation where the aggregate monetary claim/dispute amount/liability exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual Restated Financial Statements, being ₹ 254.57 million; or
(b) two percent of net worth, as per the latest annual Restated Financial Statements, except in case the arithmetic value of the net worth is negative, being ₹ 17.44 million; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements, being ₹ 15.05 million.

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

(ii) any monetary liability is not determinable or quantifiable, or does not fulfil the threshold as specified in paragraphs A(i) above, as applicable, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, performance, cash flows, prospects, financial position or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such matters exceeds the amount as specified in A(i) above, even though the amount involved in the individual cases may not exceed the materiality threshold in A(i) above.

(iii) Tax matters: In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.

<u>For the Directors and Promoters of our Company</u>

B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered "material" for the purposes of disclosure in the Issue Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed *in A(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.*

Further, pre-litigation communications including notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities or notices threatening legal proceedings) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant or respondent in any proceedings before any judicial/quasi-judicial/ arbitral forum or governmental authority or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of, 5% of the consolidated trade payables of our Company as at the end of the latest financial period included in the Restated Financial Statements. Further, the disclosure will be based on information available with the Company regarding the status of the creditors as MSMEs as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Joint 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. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Criminal proceedings

Outstanding criminal proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Outstanding criminal proceedings by our Company

1. Our Company ("**Complainant**"), filed a First Information Report ("**FIR**") dated May 15, 2025 at the Mandvi Police Station, Surat Rural, Gujarat ("**Police Station**") against accused, under Section 173 of the Bharatiya Nagrik Suraksha Sanhita, 2023. The Complainant alleged that on January 31, 2025, the fire which broke out at the Complainant's raw material warehouse located in Village Karanj, Taluka Mandvi, District Surat, resulting in destruction of imported and domestic solar glass sheets, Ethylene Vinyl Acetate (EVA) sheets, aluminium frames, solar panels, electronic devices, and other accessories and resulting in damages, was intentionally and maliciously caused by the accused, in violation of Section 326(G) of the Bharatiya Nyay Sanhita, 2023. The Complainant alleged that the accused set the fire on January 31, 2025. The matter is currently pending.

Actions taken by regulatory and statutory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Company.

Other pending material litigation involving our Company

Civil proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Company.

Civil proceedings by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Company.

B. Litigation involving our Promoters

Outstanding criminal proceedings involving our Promoters

Criminal proceedings initiated against our Promoters

NIL

Criminal proceedings initiated by our Promoters

NIL

Actions by statutory or regulatory authorities against our Promoters

NIL

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

NIL

Other pending material litigation involving our Promoters

Civil proceedings against our Promoters

NIL

Civil proceedings by our Promoters

NIL

C. Litigation involving our Directors

Outstanding criminal proceedings involving our Directors

Criminal proceedings initiated against our Directors

NIL

Criminal proceedings initiated by our Directors

NIL

Actions by statutory or regulatory authorities against our Directors

NIL

Other pending material litigation involving our Directors

Civil proceedings against our Directors

NIL

Civil proceedings by our Directors

NIL

D. Litigation involving Key Managerial Personnel and members of Senior Management

Outstanding criminal proceedings involving our Key Managerial Personnel and members of Senior Management

Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

NIL

Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

NIL

Actions by statutory or regulatory authorities against our Key Managerial Personnel and members of Senior Management

NIL

E. Litigation involving our Subsidiaries

NIL

F. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

Nature of case	Number of cases	Demand amount involved* (in ₹ million)
Our Company		
Direct tax	Nil	Nil
Indirect tax	1	7.26
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	1	0.47
Indirect tax	Nil	Nil
Directors		
Direct tax	1#	0.47
Indirect tax	Nil	Nil

**To the extent quantifiable, excluding interest and penalty thereon*
 # Includes litigation against one of our Promoters.

Material Taxation Proceedings against our Company

NIL

Material Taxation Proceedings against our Directors

NIL

G. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of, 5% of the total consolidated trade payables on a consolidated basis of our Company, i.e., 5% of ₹ 2,218.02 million, as at the end of the latest financial period included in the Restated Financial Statements. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor was equivalent or exceeds ₹ 110.90 million as on December 31, 2024. As on December 31, 2024, outstanding dues to micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of cases	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	75	543.70
2.	Dues to other creditors	318	719.98
	Total	393	1,263.68

As of December 31, 2024, there are 8 Material Creditors towards whom our Company has dues payable amounting to ₹ 1,320.72 million. The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://rayzonsolar.com/. 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 would be doing so at their own risk.

H. Litigation involving the Group Companies

As on date of this Draft Red Herring Prospectus and in terms of the Materiality Policy, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

I. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 379, there have been no material developments, since the date of the last Restated Financial Statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, consents, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake our current business activities and operations. Certain approvals, licenses and registrations may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted or are in process of making such renewal applications in accordance with applicable requirements and procedures. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

The Material Approvals disclosed in this section may, from time to time, be required to be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company. For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – 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 55. Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 250.

I. Approvals in relation to the Issue

For details in relation to the approvals and authorizations in relation to the Issue, see *"The Issue"* and *"Other Regulatory and Statutory Disclosures"* on pages 78 and 421, respectively.

II. Incorporation details of our Company

1. Certificate of incorporation dated June 22, 2022, issued by Registrar of Companies, Central Registration Centre to our Company upon incorporation on June 20, 2022, under the name of 'Rayzon Solar Private Limited.
2. Fresh certificate of incorporation dated May 13, 2025, issued by the Registrar of Companies, Central Processing Centre, to our Company, pursuant to conversion from a private company to a public limited company and change of our name to 'Rayzon Solar Limited'.
3. The corporate identity number of our Company is U29309GJ2022PLC133026.

For further details in relation to incorporation of our Company, see "*History and Certain Corporate Matters*" on page 266.

III. Material approvals in relation to the business

The material registrations and approvals required to be obtained by us under various laws, rules and regulations in relation to the business include the following (to the extent applicable):

A. *Business related approvals*

1. Registration issued by the Directorate Industrial Safety and Health, Gujarat State, under the Factories Act, 1948, as amended.
2. Importer Exporter Code bearing number 5217511940 from the office of the Joint Director General of Foreign Trade, Surat, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.
3. Enlistment in the Approved List of Models and Manufacturers (ALMM) List-1, issued by the Ministry of New & Renewable Energy, under the Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirements for Compulsory Registration) Order, 2019, for our Company's units in Gujarat. The enlistment is subject to the Company fulfilling the conditions/provisions mentioned in the ALMM

Order/Guidelines or any other instructions issued/conveyed to the Company and the scrutiny by the Government.

4. Licenses to use the standard mark, as prescribed by BIS, on our products which are manufactured at such units and are of such brands for our Company and models as have been specified in the respective licenses under the Bureau of Indian Standards Act, 2016.

5. Building plan approvals for the Company's units in Sava and Karanj in the state of Gujarat.

B. *Environment approvals*

Pursuant to notification no. B-29012/ESS(CPA)/2015-16/8570 dated March 7, 2016, further clarified by notifications dated January 18, 2017 and November 17, 2017, issued by the Central Pollution Control Board and circular no. GPCB/P-1/12/352040 dated April 12, 2016 by the Gujarat Pollution Control Board, manufacturing units for solar modules, has been classified under 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.

IV. Tax related approvals of our Company

1. The permanent account number of our Company is 'AALCR9668R' issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.
2. Tax deduction account number of our Company is 'SRTR12319G' issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.
3. Our Company has been issued goods and service tax registration number '24AALCR9668R1Z5' by the Government of India under the Gujarat Goods and Services Tax Act, 2017.
4. Legal Entity Identifier code issued by the LEI India Limited bearing number is 335800W2AK1BYNWUQT75.
5. Professional tax registration certificate issued by the Karanj Gram Panchayat, Surat under the Gujarat Profession, Trade, Calling and Employments Tax Act, 1976.

V. Material labour and employment related approvals of our Company

The material registrations and approvals required to be obtained by our Company under various laws, rules and regulations in relation to the labour and employment include the following (to the extent applicable):

1. Our Company has been issued registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
2. Our Company has been issued registration for employees' insurance issued by the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

VI. Material approvals or renewals applied for but not received

1. While we have applied for the fire safety license to Regional Fire Officer, Kamrej, Surat, by way of letter dated February 28, 2024, however, as per the resolution of the Ministry of Labour, Skill Development, and Employment Department, Government of Gujarat, dated February 2, 2022, bearing reference number FAC/142020/456894/M.3, our Company is not required to obtain a Fire NOC.

VII. Material approvals expired and renewals yet to be applied for

NIL

VIII. Material approvals required but yet to be obtained or applied for

NIL

IX. Intellectual property rights

Pursuant to the Trademark Agreement, Rayzon Enterprises LLP, one of the members of our Promoter Group, has granted our Company a license for 21 trademarks, in perpetuity, unless terminated in accordance with the terms therein. These include: (i) 7 registered trademarks for "Rayzon", "Rayzon Biocare", "Rayzon Green Energy", and "Rayzon Solar", under various classes such as 3, 9 and 11, (ii) 13 trademarks for "Rayzon" and "Rayzon Green" under various classes such as 3, 6, 35, 36, 39, 19, 37, 40, 42 and 44, and (iii) 1 trademark for "Rayzon Solar" under class 6, which has been objected.

For details, please see "*Risk Factors - We have licensed the trademarks "Rayzon" "Rayzon Biocare", "Rayzon Green Energy", and "Rayzon Solar" from Rayzon Enterprises LLP, one of the members of our Promoter Group and the termination of the trademark user agreement could adversely impact our business and results of operations.*" on page 42.

Our Company has a registered domain name of the domain "rayzonsolar.com".

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term 'group companies', for the purpose of identification and disclosure in the Issue Documents, shall include (i) such companies (other than corporate promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above in accordance with Ind AS 24, all such companies with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of resolution dated June 17, 2025 passed by our Board, other than the companies categorized under (i) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group and with which there were transactions in the latest financial year or the relevant stub period, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company, as per the Restated Financial Statements for that period.

Accordingly, on the basis of the above, Rayzon Green Private Limited and Rayzon BioCare Private Limited have been identified as our Group Companies ("**Group Companies**").

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the nine months ending December 31, 2024 and the previous three financial years, extracted from their audited financial statements is available at the websites indicated below. Such information provided on the Company's website does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs nor any of the Company's or BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website given below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

A) Details of our Group Companies

a) Rayzon Green Private Limited

Registered Office address

The registered office of Rayzon Green Private Limited is located at Office No. 1108, 1111 To 1117, Millenium Business Hub, Oppsit Deep Kamal Mall, Sarthana Jakatnaka, Varachha Road, Surat 395 006, Gujarat, India.

Financial Information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Rayzon Green Private Limited for Fiscals 2024, 2023 and 2022 are available at https://rayzonsolar.com/investor.

b) Rayzon BioCare Private Limited

Registered Office address

The registered office of Rayzon BioCare Private Limited is located at Block – 105, Near Hariya Talav, Village –

Karanj, Mandavi, Surat – 394 110, Gujarat, India

Financial Information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Rayzon BioCare Private Limited for the Fiscals 2024, 2023 and 2022 are available at https://rayzonsolar.com/investor.

B) Litigation

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

C) Common pursuits

There are no common pursuits amongst our Group Companies and our Company.

D) Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Summary of the Issue Document - Summary of Related Party Transactions*" and "*Restated Financial Statements – Note 39- Disclosure as required by Ind AS 24 Related party disclosure*" on pages 21 and 352, respectively, there are no other related business transactions between our Group Companies and our Company.

E) Business Interest

Except as disclosed in "*Summary of the Issue Document - Summary of Related Party Transactions*" and "*Restated Financial Statements – Note 39- Disclosure as required by Ind AS 24 Related party disclosure*" on pages 21 and 352, respectively, our Group Companies have no business interests in our Company.

F) Interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus.

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for the operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Group Companies and their directors.

G) Nature and extent of interest of our Group Companies

a) In the promotion or formation of our Company

Our Group Companies does not have any interest in the promotion or formation of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our

Company.

c) *In transactions for acquisition of land, construction of building and supply of machinery, etc.*

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc. entered into by our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 3, 2025, and by our Shareholders pursuant to a special resolution passed at their meeting held on June 5, 2025. Our Board has approved this Draft Red Herring Prospectus pursuant to a resolution passed at its meeting held on June 25, 2025.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus. 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 Issue, 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 Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value ₹2 pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, the persons in control of our Company, if any members of the Promoter Group, and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies, if any, with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors are, in any manner, associated with the securities market, as on the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers 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.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders, under section 12 of the Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, our Directors, and the members of our Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus except for deleting the word "Private" from our name pursuant to our conversion into a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated, as derived from the Restated Financial Statements, as at and for the Fiscals 2024, 2023, 2022 of our Company, is set forth below:

Description	As at March 31		
	2024	**2023**	**2022**
Restated Net Tangible Assets [(1)] (*₹ in million*)	877.03	263.07	144.05
Restated Monetary Assets [(2)] (*₹ in million*)	216.25	2.52	1.28
% of Restated Monetary Assets to Restated Net Tangible Assets	24.66%	0.96%	0.89%
Restated Operating profit[(3)]	876.04	400.26	45.36
Restated Net-worth[(4)]	873.12	263.74	144.57

Notes:

(1) *"Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Statements excluding Deferred Tax Assets, Right of use Asset and Intangible Assets (as per IND AS -26 or IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)*

(2) *"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 before finance costs, other income and tax expenses.*

(4) *"Net worth" means the aggregate value of paid-up share capital (partner's capital for the year ended March 31, 2022) and other equity created out of the profits, 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, derived from the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

For further details, see "*Other Financial Information*" on page 373.

We are currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Issue to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Issue to RIBs, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Issue shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other 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 conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Issue, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
c. Neither our Company nor our Promoters or Directors have been identified as a Wilful Defaulter or a Fraudulent Borrower;
d. Neither our Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
e. Except for employee stock options granted pursuant to the Rayzon Employee Stock Option Plan 2025 by our Company, 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;
f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated February 5, 2025 and October 7, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
g. The Equity Shares of our Company held by our Promoters are in dematerialised form;
h. 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; and
i. In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means of towards of 75% of the stated means of finance for the Project, excluding the Net Proceeds allocated towards the Project and through existing identifiable internal accruals. For details, see "*Objects of the Issue*" on page 117.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE 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, SBI CAPITAL MARKETS LIMITED, AMBIT PRIVATE LIMITED AND IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 25, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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 ISSUE. SEBI FURTHER RESERVES THE RIGHT

TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, Directors and Book Running Lead Managers

Our Company, our Promoters, Directors and the Book Running Lead Managers 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 Company's instance and anyone placing reliance on any other source of information, including our Company's website https://rayzonsolar.com/ or the website of any affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Managers accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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 Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, our Group Companies and their respective directors and officers, partners, trustees, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, members of the Promoter Group, our Group Companies and each of their respective directors and officers, partners, agents, trustees, group companies, 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 Issue will be subject to the jurisdiction of appropriate court(s) in Gujarat only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law), multilateral and bilateral development financial institutions and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with a minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

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 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.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and transfer restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities 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 applicable 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 the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be 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 shall be submitted to the 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 proposed to be issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. 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 listing and trading permission is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of this Draft Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed by SEBI. If our Company does not Allot the Equity Shares within two Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue 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 as prescribed under applicable law.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, banker(s) to the Company, legal counsel to the Company as to Indian law, the Book Running Lead Managers, the Registrar to the Issue, Statutory Auditors, in their respective capacities, have been obtained; (b) consents of the Monitoring Agency; the Syndicate Members and the Banker(s) to the Issue, 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, and such consents, which have been obtained under (a) above, have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 24, 2025, from Crisil Intelligence, for inclusion of "*Industry Research Report on Renewable Energy Market in India*" dated June, 2025 in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Issue

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

i. Our Company has received written consents each dated June 25, 2025 from M/s Suresh I Surana & Associates, Chartered Accountants, and K A R M A & Co. LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 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 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of (i) their examination report dated June 17, 2025 on our Restated Financial Statements; and (ii) their report dated June 25, 2025 on the Statement of Tax Benefits in this Draft Red Herring Prospectus 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 the U.S. Securities Act.

ii. Our Company has received written consent dated June 25, 2025 from Er SH Wala, to include their name as the independent chartered engineer and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in his capacity as an independent chartered engineer and in relation to their certificate certifying the installed capacity, actual production and capacity utilization at our facilities. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Our Company has received written consent dated June 25, 2025, from Mokani Kruti N., to include their name as the independent chartered engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus, in relation to their certificate dated June 25, 2025, certifying, cost analysis of our upcoming project.

iv. Our Company has received written consent dated June 25, 2025, from Bhairav H. Shukla, to include their name as the practising company secretary and as an "expert" as defined under Section 2(38) of the Companies Act, 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 the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in "*Capital structure – Share capital history of our Company",* our Company has not made any public or rights issue during the last five years, preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate during the last three years

Except as disclosed in "*Capital Structure"* on page 97, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any associates, joint ventures as on the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Subsidiaries and Group Companies do not have any securities listed on any stock exchange.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer 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 for last five years by our Company.

Performance *vis-à-vis* objects – Public/ rights issue of our Company

Our Company has not undertaken a public 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 subsidiaries/listed corporate Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter.

Price information of past issues handled by the Book Running Lead Managers

A. **SBI Capital Markets Limited**

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited:*

S. No.	Issue Name**	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Schloss Bangalore Limited#	35,000.00	435.00	June 2, 2025	406.00	-	-	-
2.	Belrise Industries Limited#	21,500.00	90.00	May 28, 2025	100.00	-	-	-
3.	Ajax Engineering Limited#(3)	1,269.35	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	-
4.	Laxmi Dental Limited@	6980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [+1.92%]	-
5.	Ventive Hospitality Limited#(1)	16,000.00	643.00	December 30, 2024	716.00	+5.51% [-2.91%]	+10.80% [-0.53%]	-
6.	International Gemmological Institute (India) Limited#(2)	42,250.00	417.00	December 20, 2024	510.00	+24.24% [-1.63%]	-21.39% [-2.88%]	-13.47% [5.37%]
7.	One Mobikwik Systems Limited #	5,720.00	279.00	December 18, 2024	440.00	+69.50% [-3.67%]	+17.49% [-6.98%]	-4.34% [3.74%]
8.	Suraksha Diagnostic Limited@	8,462.49	441.00	December 06, 2024	437.00	-14.32% [-2.81%]	-37.11% [-9.54%]	-23.90% [-0.95%]
9.	Afcons Infrastructure Limited#	54,300.00	463.00	November 04, 2024	430.05	+6.56% [+1.92%]	+2.18% [-2.14%]	-9.29% [+1.46%]
10.	Godavari Biorefineries Limited@	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

*	*The information for each of the financial years is based on issues listed during such financial year.*
@	*The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*
#	*The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1. *Price for eligible employee was Rs 613.00 per equity share*
2. *Price for eligible employee was Rs 378 per equity share*
3. *Price for eligible employee was Rs 570.00 per equity share*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited:*

Financial Year	Total no. of IPOs#	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26*	2	56,500.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	1
2023-24	12	1,32,353.46	-	-	6	2	3	1	-	-	3	5	2	2

*	*The information is as on the date of this Issue Document.*
#	*Date of Listing for the issue is used to determine which financial year that particular issue falls into*

B. **Ambit Private Limited**

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Ambit Private Limited:*

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Senores Pharmaceuticals Limited	5,821.10	391	30-Dec-24	600	+28.49% [-2.91%]	+ 45.93% [-0.53%]	NA
2.	Interarch Building Products Limited	6,002.90	900	26-Aug-24	1,299	+41.04%, [+3.72%]	+59.33%, [-4.41%]	+71.38%, [-8.86%]
3.	Akums Drugs and Pharmaceuticals Limited	18,567.37	679	06-Aug-24	725	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]
4.	India Shelter Finance Corporation Limited	12,000.00	493	20-Dec-23	620	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
5.	Yatharth Hospital & Trauma Care Services Limited	6,865.51	300	07-Aug-23	304	+23.30, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]
6.	Senco Gold Limited	4,050.00	317	14-Jul-23	430	+25.28, [-0.70%]	+105.32%, [+1.26%]	130.13%, [+10.12%]

Source: www.nseindia.com and www.bseindia.com

Notes

1. *Issue size derived from prospectus/final post issue reports, as available.*
2. *The CNX NIFTY or S&P BSE SENSEX 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*
3. *Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
5. *Since 30/90/180 calendar days from listing date has not elapsed for the above issue, data for same is not available.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Ambit Private Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	3	30,391.37	-	-	-	-	3	-	-	-	1	1		-
2023-24	3	22,915.51	-	-	-	-	1	2	-	-	-	1	2	-

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

C. IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):*

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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.	Zinka Logistics Solutions Limited	11,147.22	273.00(1)	BSE	November 22, 2024	279.05	+84.47%, [-1.36%]	+54.41%, [-4.02%]	+78.50%, [+2.62%]
2.	NTPC Green Energy Limited	1,00,000.00	108.00(2)	NSE	November 27, 2024	111.50	+16.69%, [-2.16%]	-8.89%, [-7.09%]	+3.00%, [+2.38%]
3.	Sai Life Sciences Limited	30,426.20	549.00	NSE	December 18, 2024	650.00	+30.57%, [-3.67%]	+28.39%, [-6.98%]	+40.26%, [+2.15%]
4.	Ventive Hospitality Limited	16,000.00	643.00(3)	NSE	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	N.A.
5.	Standard Glass Lining Technology Limited	4,100.51	140.00	NSE	January 13, 2025	172.00	+14.49%, [-0.06%]	-2.76%, [-1.11%]	N.A.
6.	Hexaware Technologies Limited	87,500	708.00(4)	NSE	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	N.A.
7.	Aegis Vopak Terminals Limited	28,000.00	235.00	BSE	June 2, 2025	220.00	N.A.	N.A.	N.A.
8.	Schloss Bangalore Limited	35,000.00	435.00	NSE	June 2, 2025	406.00	N.A.	N.A.	N.A.
9.	Oswal Pumps Limited	13,873.40	614.00	NSE	June 20, 2025	634.00	N.A.	N.A.	N.A.

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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
10.	Arisinfra Solutions Limited	4,995.96	222.00	NSE	June 25, 2025	205.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) *A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.*
(2) *A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.*
(3) *A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
(4) *A discount of Rs. 67 per equity share was offered to eligible employees bidding in the employee reservation portion.*

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):*

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	3	2
2025-26	4	81,869.36	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers at www.sbicaps.com, www.ambit.co, and www.iiflcap.com.

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 88.

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange s on date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue 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, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

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

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable provisions of the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations, non-receipt of funds by electronic mode etc.

For Issue related grievance investors may contact the Book Running Lead Managers, details of which are given in "*General Information*" on page 87.

SEBI, by way of the SEBI ICDR Master Circular read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**") and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated

Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the SEBI ICDR Master Circular read with March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular read with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Separately, pursuant to the SEBI ICDR Master Circular and the March 2021 Circular (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022,(to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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 grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, for grievance redressal contact details of the BRLMs, see *"Issue Procedure"* on page 449.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscal Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Issue 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.

Our Company has appointed Parmita Luv Saraiya, as the Company Secretary and Compliance Officer for the Issue and he may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 88.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Deepali Darshak Lakdawala, Chirag Devchandbhai Nakrani, and Hardik Ashokbhai Kothiya, as members, to review and redress shareholder and investor grievances. For details, see "*Our Management - Committees of our Board – Stakeholders Relationship Committee*" on page 287.

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

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of the Draft Red Herring Prospectus.

Other confirmations

No person connected with the Issue shall 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 Issue, except for fees or commission for services rendered in relation to the Issue.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares each being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of this Issue. The Equity Shares of face value of ₹ 2 each shall also be subject to applicable laws, 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 Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.

The Issue

The Issue comprises of a fresh Issue of Equity Shares of our Company. For details in relation to the Issue expenses borne by our Company, see "*Objects of the Issue*" on page 117.

Ranking of the Equity Shares

The Allottees upon Allotment under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued and Allotted in the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall be *pari passu* with the existing Equity Shares in all respects including voting and right to receive dividend and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 475.

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 MoA and AoA and provisions of the SEBI Listing Regulations and other applicable laws. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 306 and 475, respectively.

Face Value, Issue Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹2 per Equity Share. The Floor Price is ₹ [●] per Equity Share, the Cap Price is ₹ [●] per Equity Share and the Issue 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 Issue Price is ₹[●] per Equity Share.

The Issue Price, Price Band, Employee Discount (if any) and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate office is located) each with wide circulation, at least two Working Days prior to the Bid/ Issue 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 Issue Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount, net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- 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 their 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, the SEBI Listing Regulations and the Articles of Association of our Company.

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, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 475.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing 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 Registrar to the Issue:

- Tripartite agreement dated February 5, 2025, amongst our Company, NSDL and Registrar to the Company; and

- Tripartite agreement dated October 7, 2024, amongst our Company, CDSL and Registrar to the Company.

For details in relation to the Basis of Allotment, see "*Issue Procedure*" on page 449.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialised and electronic form in multiples of [•] Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Issue Procedure*" on page 449.

Nomination facility to investors

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder or the First Bidder, 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 all other persons, unless the nomination is modified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only in the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, 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 Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Joint Holders

Subject to the provisions contained in our 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 holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Gujarat, India.

Period of operation of subscription list

See "– *Bid/ Issue Programme*" on page 438.

Bid/Issue Programme

BID/ISSUE OPENS ON	**[●]**(1)
BID/ISSUE CLOSES ON	**[●]**(2) (3)

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

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

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue 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 dematerialized 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/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular read with the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, read with SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, 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

While our Company 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/Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLMs, the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular) and the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue 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 Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to the extent not rescinded by the 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.

In terms of the UPI Circulars, in relation to the Issue, 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/ Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

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 and Eligible Employees Bidding in the Employee Reservation Portion	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	
Modification / 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
Modification / Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	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 Bid/ Issue Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue 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 and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Issue 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/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Issue Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by 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.

Our Company in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement 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 the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None of our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-a-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

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master 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 are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI Master Circular and the SEBI ICDR Master Circular.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

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.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled.

Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, 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/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLMs withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 97 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 475.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 15,000.00 million. The Issue will constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

The Issue comprises of a Net Issue of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed [●]% of our post-Issue paid-up Equity share capital. The Issue and the Net Issue shall constitute [●] % and [●]%, respectively, of the post-Issue paid-up Equity share capital of our Company.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, as may be permitted under applicable law, 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 Issue, 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 Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	Eligible Employee[(1)]	QIBs[(2)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* [(2)]	Up to [●] Equity Shares of face value of ₹2 each	Not more than [●] Equity Shares of face value of ₹2 each	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or Net Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Net Issue Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●] % of the post-Issue paid-up Equity share capital of our Company.	Not more than 50% of the Net Issue size shall be available for allocation to Net QIB Bidders. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIBs. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be	Not less than 35% of the Net Issue or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders.

Particulars	Eligible Employee[1]	QIBs[2]	Non-Institutional Bidders	Retail Individual Bidders
		the Mutual Fund Portion will be added to the QIB Portion	reserved for applicants with application size of more than ₹1,000,000, 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.	
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000.	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹2 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: 1. one third of the portion will be available to Non-Institutional Bidders are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and 2. two third of the portion will be available to Non-Institutional Bidders are reserved for Bidders Bidding more than ₹1,000,000. The unsubscribed portion in either of the sub-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.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Issue Procedure*" on page 449.

Particulars	Eligible Employee[1]	QIBs[2]	Non-Institutional Bidders	Retail Individual Bidders
			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 "*Issue Procedure*" on page 449.	
Minimum Bid	[●] Equity Shares of face value of ₹2 each	Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares of face value of ₹2 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue excluding the Anchor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB Portion), subject to limits prescribed under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
Mode of Bidding	ASBA Process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	For Retail Individual Bidders, Eligible Employees and QIBs: A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter For NIIs: [●] Equity Shares and in multiples of one Equity Share thereafter such that allotment shall not be less than the minimum Non-Institutional application size.			
Trading Lot	One Equity Share			
Who can apply[3][4]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employee[(1)]	QIBs[(2)]	Non-Institutional Bidders	Retail Individual Bidders
		SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by 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.	offices which are re-categorised as Category II FPIs and registered with SEBI.	
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[(3)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Issue.*

(1) *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of undersubscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

(2) *Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with*

the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Net Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

(3) 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 Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, 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 and up to ₹ 500,000, 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(4) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.
Subject to valid bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws

The Bids by FPIs with certain structures as described under "*Issue Procedure - Bids by FPIs*" on page 458 and having same PAN will 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) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue 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 Issue*" on page 436.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. 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 Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (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 the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

*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, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹ 200,000 to ₹ 500,000 for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular these circulars are rescinded to the extent relevant for the RTAs, and SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2 /CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), 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). These circulars *are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

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 the SEBI ICDR Master Circular read with Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI Master Circular, to the extent not rescinded by the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. 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, SEBI vide the SEBI Master Circular, to the extent not rescinded by the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Book Running Lead Managers, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue 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(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers, 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and 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 Issue Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Issue 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 ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, 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 Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue 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 at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, 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 UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced 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 till June 30, 2019. Under this phase, an RIB 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 has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular 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.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

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 one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, 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 Circular 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. 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 Book Running Lead Managers, 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 Book Running Lead Managers. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue Book Running Lead Managers will be required to compensate the concerned investor.

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 the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Issue 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 Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retain Individual Investors, and also for all modes through which the applications are processed.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders 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 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.The ASBA Bidders, including UPI 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 SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

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, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders).

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis**(1)**	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors(2)	[●]
Eligible Employees Bidding in the Employee Reservation Portion#	[●]

* *Excluding electronic Bid cum Application Forms*

\# *Bid cum Application Forms for Eligible Employees will be available only at our Registered and Corporate Office of the Company*.

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs 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 and the Stock Exchanges 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. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the 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. 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 UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) 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.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate 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 the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the 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 issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular. In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 3, 2022, 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/Issue 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/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue 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 Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Members, Registrars to the Issue and Depository Participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;

d. Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Bidder/ Client.

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 Issue, subject to applicable laws.

b) On the Bid/Issue 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 IST on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Participation by Promoters and Promoter Group of the Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters/ Promoter Group/the BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation in a manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

The Promoters and members of the Promoter Group shall not participate in the Issue by applying for Equity Shares in the Issue, except in accordance with the applicable law.

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 Book Running Lead Managers reserves 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 the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on 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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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 authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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 applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 473.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Allotment in the Employee Reservation Portion will be as detailed in the section "*Issue Structure*" beginning on page 444.

However, Allotments to Eligible Employees in excess of ₹ 200,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form);

(b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.5 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.2 million (which will be less Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.2 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.5 million (which will be less Employee Discount)

(c) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion;

(d) In case of joint bids, the sole/ first Bidder shall be the Eligible Employee;

(e) Bids by Eligible Employees may be made at Cut-off Price;

(f) Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion;

(g) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹

500,000 on a net basis;

(h) Eligible Employees can apply at Cut-off Price

(i) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism or ASBA (including syndicate ASBA) as per the SEBI ICDR Master Circular;

(j) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand;

(k) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories; and

(l) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Issue Procedure*" on page 449.

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.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership, directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI or an investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or an investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% of the paid-up share capital is permitted under the automatic route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA 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 Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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) 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 its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

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 the 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 Issue 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 Issue Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force 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 million and pension funds with a minimum corpus of ₹ 250 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

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.

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 reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

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; (iii) hold 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, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment 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's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. 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 Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial Finance and Investment) Regulations, 2024, as amended ("**IRDAI AFI Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue 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 with minimum corpus of ₹250 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, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial information on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, 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, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.

5. Our Company in consultation with the BRLMs will finalize 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 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the

Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by RBI, OCBs cannot participate in offer.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Issue shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant 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 GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

16. 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;

17. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, 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 Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. 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;

23. 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;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant

documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder 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;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Issue Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

31. 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;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Issue;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an 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 authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

18. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the

Issue;

21. 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;

22. 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);

23. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

25. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

26. Do not Bid for Equity Shares more than what is specified for each category;

27. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications);

28. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue 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;

29. 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/ Issue Closing Date;

30. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

31. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

32. Do not Bid if you are an OCB;

33. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

34. Do not submit the Bid cum Application Forms to any non-SCSB bank;

35. 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);

36. 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; and

37. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) 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));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) 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;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) 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;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Issue Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Chief Compliance Officer. For further details of the Company Secretary and Chief Compliance Officer, see "*General Information*" and "*Our Management*" on pages 87 and 274, respectively.

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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in 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 Anchor Investor Escrow Accounts

Our Company in consultation with the BRLMs 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. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) each with wide circulation

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue 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 Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

For more information, see "*General Information*" on page 87.

Depository Arrangements

The Allotment of the Equity Shares in the Issue 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). For more information, see "*Terms of the Issue*" on page 436.

Undertakings by our Company

Our Company undertakes the following:

a. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.

b. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

c. all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;

d. if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

e. the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

f. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within 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;

g. Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

h. that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

i. that if the Issue is withdrawn after the Bid/ Issue 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 Issue subsequently; and

j. Except for the Pre-IPO Placement, 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.

k. That if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period.

Utilisation of Issue Proceeds

Our Company certifies that:

a) all monies received out of the 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;
b) details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the 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
c) details of all unutilised monies out of the 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**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 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. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 Issue in writing about such approval along with a copy thereof within the Bid/ Issue Period. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Pursuant to the FDI Policy, FDI of up to 100% of the paid-up share capital is permitted under the automatic route in our Company

All investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Issue and in our Company. In the event a prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see "*Issue Procedure*" beginning on page 449.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities 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 applicable 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 the jurisdictions where such offers and sales are made.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

THE COMPANIES ACT, 2013

***[1]ARTICLES OF ASSOCIATION**

OF

***[2]RAYZON SOLAR LIMITED**

A COMPANY LIMITED BY SHARES

Applicability of Table F

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Rayzon Solar Limited (the "**Company**") held on 24.03.2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company

Interpretation

I. **1.** In these Articles --

(a) "**the Act**" means the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time, and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(b) "**Annual General Meeting**" means the annual General Meeting held in accordance with Section 96 of the Act.

(c) "**Articles of Association**" or "**Articles**" means these articles of association of the Company as amended from time to time in accordance with the Act.

(d) "**Auditors**" shall mean and include those persons appointed as such for the time being by the Company.

(e) "**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended

(f) "**Board**" or "**Board of Directors**" shall mean the board of directors of the Company duly called and constituted from time to time in accordance with the applicable Law and terms of these Articles.

(g) "**Board Meeting**" means a meeting of the Directors duly called, constituted and held 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 and the Act.

(h) "**Company**" shall mean Rayzon Solar Limited.

(i) "**Chairman**" or "**Chairperson**" means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/or General Meetings of the Company.

(j) "**Debenture**" includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not.

(k) "**Depositories Act**" means the Depositories Act, 1996, as amended and the rules framed thereunder or any statutory modification or re-enactment thereof for the time being in force.

(l) "**Depository**" means a depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a certificate of registration under sub-section 1(a) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

(m) "**Director**" shall mean a director on the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act and other applicable Law.

(n) "**Dividend**" means the dividend including the interim dividend, as defined under the Act.

(o) "**Equity Shares**" or "**Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the memorandum of association.

(p) "**Equity Share Capital**" means in relation to the Company, its equity share capital within the meaning of Section 43 of the act, as amended from time to time.

(q) "**Encumbrance**" means any encumbrance, including, without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public/ common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executional attachment and any other interest held by a third party.

(r) "**General Meeting**" or "**Meeting**" means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act.

(s) "**Law(s)**" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

(t) "**Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(u) "**Managing Director**" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

(v) "**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time.

(w) "**Office**" shall mean the registered office of the Company

(x) "**Ordinary Resolution**" shall have the meaning assigned to it in section 114 of the Act.

(y) "**Paid up Capital**" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company but does not include any other amount received in respect of such Shares, by whatever name called.

(z) "**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law.

(aa) "**Preference Share Capital**" means in relation to the Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

(bb) "**Proxy**" means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

(cc) "**Register of Members**" means the register of members to be maintained pursuant to the provisions of section 88 of the Act and the register of Beneficial Owners pursuant to section 11 of the Depositories Act, in the case of Shares held in a Depository.

(dd) "**Relative**" shall mean a relative as defined under the Act.

(ee) "'**Secretary**" or "**Company Secretary**" means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

(ff) "**Securities**" shall have the same meaning as ascribed to the term under Securities Contract Regulation Act, 1956, as amended

(gg) "**Share Capital**" means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any option or other convertible security of the Company.

(hh) "**Shareholders**" or "**Members**" shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the memorandum of association and in case of shares held by a depository, the beneficial owners whose names are recorded as such with the depository;

(ii) "**Special Resolution**" shall have the same meaning assigned to it in Section 114 of the Act.

(jj) "**Subsidiary**" shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.

(kk) "**Seal**" means the common seal of the company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

3. The terms "*writing*" or "*written*" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

4. The headings hereto shall not affect the construction hereof.

5. Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

6. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

7. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

8. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

9. the expressions "*hereof*", "*herein*" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

10. the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;

11. Any reference to a decision of the Board and/ or any committee of the Board shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders.

12. Any reference to the Equity Shares or any class of Preference Shares held by the shareholders or persons holding a right to subscribe to Equity Shares, shall include the Equity Shares or such class of Preference Shares issued and allotted in relation to such Equity Shares or Preference Shares pursuant to any stock split, bonus issuance or consolidation undertaken by the Company.

13. Notwithstanding anything to the contrary contained under these Articles, on and from the day the Company is converted from a private limited company to a public company, all the provisions as applicable to a public company under the Act shall apply to the Company and any provision under these Articles, only to the extent contrary to applicable Law, such provision shall be deemed to be modified only to the extent required for the purpose of compliance with applicable Law. For avoidance of doubt, unless contrary to applicable Law, the rights of the Investors as stated in these Articles shall not be affected by this provision.

14. save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

15. The Company is a public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly:-

"Public company" means a company which

(a) is not a private company;

(b) has a minimum paid-up share capital, as may be prescribed

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be a public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

SHARE CAPITAL AND VARIATION OF RIGHTS

II

3. The authorized share capital of the Company is as stated in Clause V of the memorandum of association of the Company, with the power to re-classify, consolidate and increase its capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard with the power to also divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified or other special rights, privileges or conditions or restrictions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.

4. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

5. The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the Rules, and other applicable Laws:
   (i) Equity Share Capital:
      (a) With voting rights; and/or
      (b) With differential rights as to dividend, voting or otherwise in accordance with the Act; and
   (ii) Preference Share Capital

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up or partly paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

7. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

8. Subject to the provisions of section 61 of the Act, the Company may from time to time by an Ordinary Resolution, undertake any of the following:

(i) Consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
(ii) Convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
(iii) Sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
(iv) Cancel any Shares which, at the date of the 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 Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be reduction of the Share Capital within the meaning of the Act.

9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

10. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

11. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. (i) The company may exercise the powers of paying commissions conferred by sub- section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class

(unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

15. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed or converted on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Employee Stock Option Scheme (ESOP)

16. Subject to the provisions of Section 2(37), 62(1)(b) and other applicable provisions of the Act and the rules made thereunder, the Company may inter alia allot or provide benefits, rights or options to the directors; employees and officers of the Company and its subsidiaries, to inter alia acquire / subscribe to the shares or any other security of the Company, under an ESOP or any other scheme, if authorised by a special resolution of the Company, passed at a general meeting.

Subject to the provisions of the Act and the rules made thereunder:

(i) The ESOP would be developed, approved and implemented by the Board or any committees authorized by the Board, including any modifications therein.

(ii) The Board may also determine the terms and conditions of the ESOP, including but not limited to conditions relating to the number, grant, surrender, forfeit, vesting and exercise of the ESOP.

DEMATERIALIZATION OF SHARES

17. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act, 1996.

18. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the shares, which are in dematerialized form.

19. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

20. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided

by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the share.

21. All shares held by a depository shall be dematerialized and shall be in a fungible form.

22. (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 any transfer of ownership of shares on behalf of the beneficial owners.

(ii) Save as otherwise provided in (i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

(iii) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.

23. The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares 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 disks or any other mode as prescribed by law from time to time.

24. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.

25. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

26. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

LIEN

27. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

28. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

29. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

30. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

31. The receipt by the Company of the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share

32. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by Law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

CALLS ON SHARES

33. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approvals of the Shareholders in a General Meeting

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

34. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

35. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

36. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

37. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

38. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

39. The provisions of these articles shall mutatis mutandis apply to any calls on Debentures of the Company.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

40. The Board –

(a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

(c) The Directors may at any time repay the amount so advanced.

TRANSFER OF SHARES

41. The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars

of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

42. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

43. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

44. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

45. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to 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, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on my account whatsoever except where the company has a lien on shares or other Securities.

46. Person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.

47. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

48. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

49. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the

Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

50. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

51. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

52. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

53. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

FORFEITURE OF SHARES

54. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

55. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

56. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

57. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

58. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

59. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts herein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

60. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

61. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

62. Any Share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

63. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

64. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

65. The Board may at any time before any Share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

66. The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms as they think fit.

ALTERATION OF CAPITAL

67. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

68. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

69. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

70. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

CAPITALIZATION OF PROFITS

71. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 39, either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub- clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company inpursuance of this regulation.

72. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

73. 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.

FURTHER ISSUE OF SHARE CAPITAL

74. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

75. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

1) 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 (i) shall contain a statement of this right;
2) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

b. to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or

c. to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law. Subject to applicable law, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposa1 contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of directors of Directors in this behalf, that the proposal is most beneficial to the Company.

(i) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(ii) Nothing in (i)(a)(3) above shall be deemed:

(a) To extend the time within which the offer should be accepted; or
(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(iii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

Notwithstanding anything contained in (iii) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

GENERAL MEETINGS

76. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

77. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting in terms of Section 101(1) of the Companies Act 2013 by giving not less than clear twenty-one days' notice either in writing or through electronic mode.

Provided a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

78. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

79. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

80. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

81. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

82. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at

the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

83. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

84. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

85. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

86. 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.

87. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

88. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

89. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

90. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

91. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

92. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

93. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
    1. ASHOKBHAI MANJIBHAI KOTHIYA
    2. DEVCHANDBHAI KALUBHAI NAKRANI
    3. RAMILABEN ASHOKBHAI KOTHIYA
    4. CHIRAG DEVCHANDBHAI NAKRANI
    5. HARDIK ASHOKBHAI KOTHIYA

94. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

    (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
    (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
    (b) in connection with the business of the company.

95. The Board may pay all expenses incurred in getting up and registering the company.

96. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

97. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

98. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
    (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
    (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

99. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days

from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares or other securities.

PROCEEDINGS OF THE BOARD

100. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

101. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

102. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

103. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

104. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

105. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

106. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

107. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

108. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly

convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

109. 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.

110. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

111. No Common seal require as per Companies Act, 2013.

DIVIDENDS AND RESERVE

112. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

113. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

114. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

115. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

116. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable

by him to the company on account of calls or otherwise in relation to the shares of the company.

117. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

118. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

119. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

120. No dividend shall bear interest against the company.

ACCOUNTS

121. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

122. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

123. Subject to the provisions of the Act every director of the Company, Officer (whether Managing Director, Manager, Secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence.

Investment

124. Subject to the provisions of the Companies Act, 2013, and any other applicable laws, the Company shall have the right and power to invest its funds in shares, debentures, bonds, securities, other financial instruments of any other company or body corporate or other assets not used in regular business activity of the company, whether in India or abroad, as deemed appropriate by the Board of Directors.

The investment decisions shall be made:

- By the Board of Directors within the limits prescribed under the Act.
- With prior approval of shareholders through a special resolution if such investments exceed the thresholds specified under Section 186 of the Companies Act, 2013 or any amendment thereto.

The Company may acquire such securities through subscription, purchase, exchange, or otherwise and may hold, sell, transfer, or otherwise deal with such investments as deemed beneficial by Board of Directors. The Company may also enter into partnerships, joint ventures, or arrangements with any person or entity for investments that align with its objectives and benefit its operations. A register of all investments made by the Company shall be maintained in accordance with statutory requirements and shall be open for inspection by members as per applicable laws.

BORROWING

125. The Board of Director may from time to time, for the purpose of the Company's raise or borrow or secure the payment of any sum or sums of money in excess of the aggregate of the paid up share capital of the Company as they, in the discretion deem fit and proper. Any such money may be raised or payment or the repayment thereof may be secure in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or by current accounts or by receiving deposits and advances and interest with or without security or otherwise in particular by issue of bonds, perpetual or redeemable debenture, stocks of the company charge 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, buildings, machinery, plant, goods or other property or security of the company or by other means as the Board deem expedient.

[*1] Note 1:** ***Adoption of new set of Articles of Association of the Company vide Special resolution passed in the Extra Ordinary General meeting of the Company held on 24th March, 2025.

[*2] Note 2:** ***The name of the Company has been changed from RAYZON SOLAR PRIVATE LIMITED to RAYZON SOLAR LIMITED by deleting the word "PRIVATE" before the word "LIMITED" in pursuance to the conversion of the Company from Private Limited to Public Company vide passing Special Resolution in the Extra Ordinary General Meeting of the Company held on 24th March, 2025.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days will be available on the website of our Company at https://rayzonsolar.com/investor from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except the CRISIL Report which is available from the date of this Draft Red Herring Prospectus).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated June 25, 2025, between our Company and the Book Running Lead Managers.

2. Registrar Agreement dated June 25, 2025, between our Company and the Registrar to the Issue.

3. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Issue Bank and the Refund Bank(s).

5. Syndicate Agreement dated [●] between our Company, the Book Running Lead Managers and the Syndicate Members.

6. Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Erstwhile certificate of incorporation dated June 22, 2022, issued by Registrar of Companies, Central Registration Centre to our Company upon incorporation on June 20, 2022, under the name of Rayzon Solar Private Limited.

3. Fresh certificate of incorporation dated May 13, 2025, consequent to the change in the name of our Company, issued by the Registrar of Companies, Central Processing Centre.

4. Resolution of our Board dated June 3, 2025, authorizing the Issue and other related matters and the resolution of the Shareholders dated June 5, 2025 authorizing the Issue and other related matters.

5. Resolution of our Board dated June 25, 2025, approving this Draft Red Herring Prospectus.

6. The examination report dated June 17, 2025, of the Joint Statutory Auditors, on our Restated Financial Statements, included in this Draft Red Herring Prospectus.

7. The statement of possible special tax benefits dated June 25, 2025 issued by the Joint Statutory

Auditors.

8. Consent of our Directors, our Company Secretary and Compliance Officer, Banker to our Company, the Book Running Lead Managers, the Syndicate Members, legal counsel to our Company, Registrar to the Issue, Escrow Collection Bank(s), Public Issue Bank(s), Refund Bank(s), Sponsor Bank, Monitoring Agency, as referred to in their specific capacities.

9. Certificate dated June 25, 2025, issued by Suresh I Surana & Associates, Chartered Accountants and K A R M A & Co. LLP, Chartered Accountants for certifying the KPIs of the Company.

10. Resolution dated June 25, 2025, passed by the Audit Committee approving the KPIs for disclosure.

11. Written consents each dated June 25, 2025, from M/s Suresh I Surana & Associates, Chartered Accountants, and K A R M A & Co. LLP, Chartered Accountants, to include its name as required under section 26 of the Companies Act read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated June 17, 2025, on our Restated Financial Statements; and (ii) their report dated June 25, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act.

12. Written consent dated June 25, 2025, from Er SH Wala, to include their name as the independent chartered engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

13. Written consent dated June 25, 2025, from Mokani Kruti N., to include their name as the independent chartered engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

14. Written consent dated June 25, 2025, from Bhairav H. Shukla, to include their name as the independent practicing company secretary as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

15. Annual Reports for the preceding two Financial Years, i.e., Financial Years 2024 and 2023.

16. Trademark user agreement dated June 7, 2025, between our Company and Rayzon Enterprises LLP.

17. The Shareholders resolutions dated June 5, 2025 to appoint and fix the remuneration of our Managing Director, Joint Managing Director and Whole-time Directors.

18. 83 share subscription agreements each dated March 15, 2025, entered into by our Company with 83 individual investors.

19. Valuation report for determination of fair value of Equity Shares of Rayzon Solar Private Limited dated March 2, 2025

20. Consent letter dated June 18, 2025 for the valuation report for determination of fair value of Equity Shares of Rayzon Solar Private Limited dated March 2, 2025.

21. Consent letter dated June 25, 2025 for the Project Cost Vetting Report dated from Dun & Bradstreet.

22. The report titled "*Industry Research Report on Renewable Energy Market in India*" dated June, 2025 prepared by Crisil Intelligence, which has been commissioned by and paid for by our Company pursuant to an engagement letter with Crisil Intelligence dated November 28, 2024, exclusively for the purposes of the Issue.

23. Due diligence certificate dated June 25, 2025, addressed to SEBI from the Book Running Lead Managers.

24. In – principle approvals dated [●] and [●] issued by BSE and NSE, respectively.

25. Tripartite agreement dated February 5, 2025, between our Company, NSDL and the Registrar to the Company.

26. Tripartite agreement dated October 7, 2024, between our Company, CDSL and the Registrar to the Company.

27. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chirag Devchandbhai Nakrani
Managing Director

Place: Surat, Gujarat
Date: June 25, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Hardik Ashokbhai Kothiya
Joint Managing Director and Chairman

Place: Shanghai, China
Date: June 25, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ashokbhai Manjibhai Kothiya
Whole-time Director

Place: Surat, Gujarat
Date: June 25, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Devchandbhai Kalubhai Nakrani
Whole-time Director

Place: Surat, Gujarat
Date: June 25, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ankit Mittal
Independent Director

Place: Surat, Gujarat
Date: June 25, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Binay Radhakisan Agarwal
Independent Director

Place: Surat, Gujarat
Date: June 25, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Deepali Darshak Lakdawala
Independent Director

Place: Surat, Gujarat
Date: June 25, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jay Ajit Chhaira
Independent Director

Place: Surat, Gujarat
Date: June 25, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Davda Smita Kiran
Independent Director

Place: Ahmedabad, Gujarat
Date: June 25, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Ankit Shah
Chief Financial Officer

Place: Surat, Gujarat
Date: June 25, 2025