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

**RED HERRING PROSPECTUS**
Dated: November 5, 2025
*Please read Section 32 of the Companies Act, 2013*
**100% Book Built Offer**

# EMMVEE PHOTOVOLTAIC POWER LIMITED
## CORPORATE IDENTITY NUMBER: U26101KA2007PLC042197

| REGISTERED AND CORPORATE OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|---|---|---|
| 13/1, International Airport Road, Bettahalasur Post, Bengaluru, Karnataka, 562 157, India | Shailesha Barve<br>*Company Secretary and Compliance Officer* | **Email:** investorrelations@emmvee.in<br>**Tel:** +91 80 2217 4524 | www.emmveepv.com |

**OUR PROMOTERS: MANJUNATHA DONTHI VENKATARATHNAIAH, SHUBHA MANJUNATHA DONTHI, SUHAS DONTHI MANJUNATHA AND SUMANTH MANJUNATHA DONTHI**

**DETAILS OF THE OFFER TO THE PUBLIC**

| TYPE | SIZE OF FRESH ISSUE** | SIZE OF THE OFFER FOR SALE | TOTAL OFFER SIZE** | ELIGIBILITY AND SHARE RESERVATIONS AMONG QIBs, NIBs AND RIBs |
|---|---|---|---|---|
| Fresh Issue and Offer for Sale | Up to [●] equity shares of face value of ₹2 each aggregating up to ₹21,438.62 million | Up to [●] equity shares of face value of ₹2 each aggregating up to ₹7,561.38 million | Up to [●] equity shares of face value of ₹2 each aggregating up to ₹29,000.00 million | The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirement under Regulation 6(1)(a) of the SEBI ICDR Regulations as they held more than 50% of the net tangible assets in monetary assets in Financial Year 2024. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 422. For details in relation to share reservation among QIBs, NIBs and RIBs (*as defined hereinafter*) see "*Offer Structure*" on page 444. |

**DETAILS OF THE OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION**

| NAME OF SELLING SHAREHOLDERS | TYPE | NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹2 EACH OFFERED AMOUNT (IN ₹ MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)* |
|---|---|---|---|
| Manjunatha Donthi Venkatarathnaiah | Promoter Selling Shareholder | Up to [●] equity shares of face value of ₹2 each aggregating up to ₹3,780.69 million | 0.21 |
| Shubha Manjunatha Donthi | Promoter Selling Shareholder | Up to [●] equity shares of face value of ₹2 each aggregating up to ₹3,780.69 million | 0.21 |

**As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 5, 2025.*
For further details, see "*The Offer*" on page 82.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the equity shares is ₹2 each. The Floor Price, Cap Price and the Offer 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, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" on page 122 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 31.

**COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling

Shareholder in this Red Herring Prospectus, to the extent such statements are solely in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Promoter Selling Shareholder, severally and jointly, assumes responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Promoter Selling Shareholder or any other person(s).

**LISTING**

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

**BOOK RUNNING LEAD MANAGERS**

| NAMES AND LOGOS OF THE BRLMS | | CONTACT PERSON | EMAIL AND TELEPHONE |
|---|---|---|---|
| JM Financial | **JM Financial Limited** | Prachee Dhuri | **E-mail:** emmveephotovoltaic.ipo@jmfl.com **Tel:** +91 22 6630 3030 |
| IIFL CAPITAL | **IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*) | Mansi Sampat / Pawan Kumar Jain | **E-mail:** emmvee.ipo@iiflcap.com **Tel:** +91 22 4646 4728 |
| Jefferies | **Jefferies India Private Limited** | Suhani Bhareja | **E-mail:** Emmvee.IPO@jefferies.com **Tel:** +91 22 4356 6000 |
| kotak Investment Banking | **Kotak Mahindra Capital Company Limited** | Ganesh Rane | **E-mail:** Emmvee.ipo@kotak,com **Tel:** +91 22 4336 0000 |

**REGISTRAR TO THE OFFER**

| NAME AND LOGO OF THE REGISTRAR | CONTACT PERSON | E-MAIL AND TELEPHONE |
|---|---|---|
| KFINTECH EXPERIENCE TRANSFORMATION KFin Technologies Limited | M. Murali Krishna | **E-mail:** emmvee.ipo@kfintech.com **Tel:** +91 40 6716 2222/ 1800 309 4001 |

**BID/OFFER PERIOD**

| | |
|---|---|
| **ANCHOR INVESTOR BID/ OFFER PERIOD** | Monday, November 10, 2025[(1)] |
| **BID/ OFFER OPENS ON*** | Tuesday, November 11, 2025 |
| **BID/ OFFER CLOSES ON*** | Thursday, November 13, 2025 |

[(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/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

* *The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.*

**RED HERRING PROSPECTUS**
Dated: November 5, 2025
*Please read Section 32 of the Companies Act, 2013*
*(This Red Herring Prospectus will be updated upon filing with the RoC)*
**100% Book Built Offer**

# EMMVEE PHOTOVOLTAIC POWER LIMITED

Our Company was originally incorporated as "Emmvee Toughened Glass and Photovoltaics Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 21, 2007, issued by the RoC. Pursuant to a change in the name of our Company to "Emmvee Photovoltaic Power Private Limited", a fresh certificate of incorporation dated November 10, 2010, was issued by the RoC.The name change was undertaken to align with the current business growth and product portfolio of our Company and global renewable energy scenario. Subsequently, our Company was converted to a public limited company and the name of our Company changed to "Emmvee Photovoltaic Power Limited" pursuant to approval by our Board pursuant to resolution dated April 28, 2025 and Shareholders pursuant to an extra ordinary general meeting dated April 29, 2025 and a fresh certificate of incorporation dated May 7, 2025 was issued by the central processing centre, MCA, Haryana. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 256.

**Registered and Corporate Office:** 13/1, International Airport Road, Bettahalasur Post, Bengaluru, Karnataka, 562 157, India
**Tel**: +91 80 2217 4524; **Website:** www.emmveepv.com; **Contact Person**: Shailesha Barve, Company Secretary and Compliance Officer; **E-mail**: investorrelations@emmvee.in
**Corporate Identity Number**: U26101KA2007PLC042197

**OUR PROMOTERS: MANJUNATHA DONTHI VENKATARATHNAIAH, SHUBHA MANJUNATHA DONTHI, SUHAS DONTHI MANJUNATHA AND SUMANTH MANJUNATHA DONTHI**

**INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF EMMVEE PHOTOVOLTAIC POWER LIMITED ( "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹29,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹21,438.62 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹3,780.69 MILLION BY MANJUNATHA DONTHI VENKATARATHNAIAH AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹3,780.69 MILLION BY SHUBHA MANJUNATHA DONTHI (THE "PROMOTER SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").**

**THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND,AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND THE BENGALURU EDITION OF VISHWAVANI, A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.**

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall 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 Members and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not less than 75% of the Offer 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 domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to NIBs out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts (and UPI ID in case of UPI Bidders using the UPI Mechanism), (in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 447.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the equity shares is ₹2 each. The Floor Price, Cap Price and the Offer 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, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" on page 122 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 31.

**COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Red Herring Prospectus, to the extent such statements are solely in relation to such Promoter Selling Shareholder and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Promoter Selling Shareholder, assumes responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Promoter Selling Shareholder or any other person(s).

**LISTING**

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of this Red Herring Prospectus has been filed with the RoC and a copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 495.

| BOOK RUNNING LEAD MANAGERS TO THE OFFER | | | | REGISTRAR TO THE OFFER |
|---|---|---|---|---|
| JM Financial | IIFL CAPITAL | Jefferies | kotak Investment Banking | KFINTECH |
| **JM Financial Limited**<br>7th Floor, Cnergy<br>Appasaheb Marathe Marg<br>Prabhadevi, Mumbai<br>Maharashtra, 400 025, India<br>**Tel:** +91 22 6630 3030<br>**E-mail**:<br>emmveephotovoltaic.ipo@jmfl.com<br>**Website**: www.jmfl.com<br>**Investor Grievance E-mail**:<br>grievance.ibd@jmfl.com<br>**Contact Person**: Prachee Dhuri<br>**SEBI Registration No.**: INM000010361 | **IIFL Capital Services Limited**<br>***(formerly known as IIFL Securities Limited)***<br>24th Floor, One Lodha Place<br>Senapati Bapat Marg<br>Lower Parel (West)<br>Mumbai, Maharashtra, 400 013<br>India<br>**Tel**: +91 22 4646 4728<br>**E-mail**: emmvee.ipo@iiflcap.com<br>**Website**: www.iiflcapital.com<br>**Investor Grievance E-mail:** ig.ib@iiflcap.com<br>**Contact Person**: Mansi Sampat/ Pawan Kumar Jain<br>**SEBI Registration No.**: INM000010940 | **Jefferies India Private Limited**<br>Level 16, Express Towers<br>Nariman Point, Mumbai<br>Maharashtra, 400 021, India<br>**Tel**: +91 22 4356 6000<br>**E-mail:** Emmvee.IPO@jefferies.com<br>**Website**: www.jefferies.com<br>**Investor Grievance E-mail**:<br>jipl.grievance@jefferies.com<br>**Contact Person**: Suhani Bhareja<br>**SEBI Registration No:** INM000011443 | **Kotak Mahindra Capital Company Limited**<br>27 BKC, 1st Floor, Plot No. C–27<br>"G" Block, Bandra Kurla Complex<br>Bandra (East), Mumbai 400 051<br>Maharashtra, India<br>**Tel**: +91 22 4336 0000<br>**E-mail:** Emmvee.ipo@kotak.com<br>**Website**: https://investmentbank.kotak.com<br>**Investor Grievance E-mail**:<br>kmccredressal@kotak.com<br>**Contact Person**: Ganesh Rane<br>**SEBI Registration No:** INM000008704 | **KFin Technologies Limited**<br>Selenium, Tower-B<br>Plot No. 31 & 32, Financial District<br>Nanakramguda, Serilingampally, Rangareddi<br>Hyderabad, Telangana, 500 032<br>India<br>**Tel**: + 91 40 6716 2222/ 1800 309 4001<br>**E-mail:** emmvee.ipo@kfintech.com<br>**Website**: www.kfintech.com<br>**Investor Grievance E-mail**: einward.ris@kfintech.com<br>**Contact Person**: M. Murali Krishna<br>**SEBI registration no.**: INR000000221 |

**BID/ OFFER PERIOD**

| | |
|---|---|
| **ANCHOR INVESTOR BID DATE** | Monday, November 10, 2025[(1)] |
| **BID/ OFFER OPENS ON** | Tuesday, November 11, 2025 |
| **BID/ OFFER CLOSES ON** | Thursday, November 13, 2025* |

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
* *The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.*

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## SECTION I: GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, circulars, notifications, directions, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, circulars, notifications, directions, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, 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 Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI Act, the Companies Act, SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations notified thereunder.*

*Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of Articles of Association" on pages 112, 122, 134, 141, 246, 256, 287, 373, 408, 422 and 467, respectively, shall have the meanings ascribed to them in the relevant section.*

### General terms

| Term | Description |
|---|---|
| "our Company" or "the Company" | Emmvee Photovoltaic Power Limited, a company incorporated under the Companies Act, 1956, having its Registered and Corporate Office at at 13/1, International Airport Road, Bettahalasur Post, Bengaluru, Karnataka, 562 157, India |
| "we", "us" or "our" | Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis |

### Company related terms

| Term | Description |
|---|---|
| "Articles of Association" or "AoA" or "Articles" | Articles of association of our Company, as amended from time to time |
| "Associate" or "Clean Max" | Our associate, namely Clean Max Ganga Private Limited, as disclosed in "*History and Certain Corporate Matters – Our Associate*" on page 260 |
| Audit Committee | The audit committee of our Board, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 272 |
| "Auditors" or "Statutory Auditors" | M S K C & Associates LLP (*formerly known as M S K C & Associates*), current statutory auditors of our Company |
| "Board" or "Board of Directors" | Board of directors of our Company. For details, see "*Our Management*" on page 272 |
| Chairman and Managing Director | Chairman and managing director of our Company, namely, Manjunatha Donthi Venkatarathnaiah |
| "Chief Financial Officer" or "CFO" | Chief financial officer of our Company, namely, Pawan Kumar Jain, as described in "*Our Management*" on page 266 |
| Committee(s) | Duly constituted committee(s) of our Board |
| Company Secretary and Compliance Officer | Company secretary and compliance officer of our Company, being Shailesha Barve |
| Director(s) | The directors on our Board, as appointed from time to time. For details, see "*Our Management*" on page 266 |
| Dobershutz | Solarpark Doberschütz GmbH |
| EEG | Emmvee Energy GmbH |
| EEI | Emmvee Energy Inc. |
| EEPL | Emmvee Energy Private Limited |
| Equity Shares | Equity shares of our Company having face value of ₹2 each |
| ESOP 2025 | Employees Stock Option Scheme 2025 (Direct) |
| Executive Director(s) | Executive Directors on our Board, as disclosed in "*Our Management*" on page 266 |
| Group Company(ies) | The group companies of our Company identified in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in *"Group Companies"* beginning on page 419 |
| Independent Chartered Accountants | S K Patodia & Associates LLP, Chartered Accountants |
| "Independent Director(s)" or "Non-Executive Independent Director(s)" | Independent directors on our Board, as disclosed in "*Our Management*" on page 266 |
| IPO Committee | The IPO committee of our Board |

| Term | Description |
|---|---|
| "Key Managerial Personnel" or "KMP" | Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in "*Our Management – Key Managerial Personnel*" on page 278 |
| Material Subsidiary | Emmvee Energy Private Limited |
| Materiality Policy | The policy adopted by our Board in its meeting dated July 1, 2025 for determining (a) material outstanding litigation involving our Company, our Promoters, Subsidiaries, Key Managerial Personnel, Senior Management and our Directors; and (b) outstanding dues to material creditors, and the policy adopted by the Board in its meeting dated October 14, 2025 for the identification of Group Companies in accordance with the disclosure requirements under the SEBI ICDR Regulations |
| "Memorandum of Association" or "MoA" | Memorandum of association of our Company, as amended from time to time |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 274 |
| Non-Executive Director(s) | Non-executive director(s) (other than the Independent Directors) on our Board, as disclosed in "*Our Management*" on page 266 |
| Promoters | The promoters of our Company, namely, Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi, Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi |
| Promoter Group | The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Promoter Group*" on page 283 |
| Promoter Selling Shareholders | Promoter selling shareholders of our Company, namely, Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi |
| "Registered Office" or "Registered and Corporate Office" | The registered and corporate office of our Company situated at 13/1, International Airport Road, Bettahalasur Post, Bengaluru, Karnataka, 562 157, India |
| "Registrar of Companies" or "RoC" | Registrar of Companies, Karnataka at Bengaluru |
| Restated Consolidated Financial Information | The restated consolidated financial information of our Company and our Subsidiaries, for the three months period ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at the three months period ended June 30, 2025 and June 30, 2024 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the three months period ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time and email dated October 28, 2021 received from SEBI to Association of Investment Bankers of India. |
| Risk Management Committee | The risk management committee of our Board, as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 275 |
| "Senior Management" or "Senior Management Personnel" | Members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Members of Senior Management*" on page 278 |
| Shareholder(s) | The holders of Equity Shares of our Company from time to time |
| Stakeholders Relationship Committee | The stakeholders' relationship committee of our Board, as described in "*Our Management – Committees of our Board – Stakeholders Relationship Committee*" on page 275 |
| "Subsidiary" or "our Subsidiary" or "Subsidiaries" | The direct and indirect subsidiaries of our Company, namely:<br><br>*Direct Subsidiaries*<br><br>1. Emmvee Energy Private Limited;<br>2. Emmvee Energy GmbH; and<br>3. Emmvee Energy Inc.<br><br>*Indirect Subsidiaries*<br><br>1. Solarpark EMMVEE Sokrates GmbH;<br>2. Solarpark Doberschütz GmbH; and<br>3. EMMVEE Verwaltungs GmbH.<br><br>For further details see, "*History and Certain Corporate Matters – Our Subsidiaries*" on page 261 |
| Sokrates | Solarpark EMMVEE Sokrates GmbH |
| Verwaltungs | EMMVEE Verwaltungs GmbH |
| Whole Time Director, President and Chief Executive Officer | Whole Time Director, President and Chief Executive Officer of our Company, namely, Suhas Donthi Manjunatha |

### Offer Related Terms

| Term | Description |
|---|---|
| Abridged Prospectus | The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard |
| Acknowledgement Slip | The slip or document to be issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form |
| Allot or Allotment or Allotted | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders |
| Allotment Advice | The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee | A successful Bidder to whom the Equity Shares are Allotted |
| 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 this Red Herring Prospectus and who has Bid for an amount of at least ₹100 million |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid/ Offer Period in terms of this Red Herring Prospectus and the Prospectus price of which will be equal to or higher than the Offer Price but not higher than the Cap Price, which will be determined by our Company, in consultation with the BRLMs |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of this Red Herring Prospectus |
| Anchor Investor Bidding Date or Anchor Investor Bid/ Offer Period | The date, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed |
| Anchor Investor Offer Price | The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLMs |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date |
| Anchor Investor Portion | Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations |
| "Application Supported by Blocked Amount" 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 ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI mechanism |
| ASBA Account(s) | 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 in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI mechanism |
| ASBA Bid | A Bid made by an ASBA Bidder |
| ASBA Bidders | All Bidders except Anchor Investors |
| ASBA Form | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus |
| Bankers to the Offer | Collectively, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank, as the case may be |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 447 |
| Bid(s) | An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the 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 in the Offer. |
| 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 |

| Term | Description |
|---|---|
| Bid/ Offer Closing Date | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.<br><br>In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations |
| Bid/ Offer Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation<br><br>In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations |
| Bid/ Offer Period | Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. |
| "Bidder" or "Applicant" | Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for 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 provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the offer is being made |
| "Book Running Lead Managers" or "BRLMs" | The book running lead managers to the Offer, namely, JM Financial Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Jefferies India Private Limited and Kotak Capital Company Limited |
| Broker Centres | Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker.<br><br>The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) |
| "CAN" or "Confirmation of Allocation Note" | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period |
| Cap Price | The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. 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 Banks Agreement | The cash escrow and Sponsor Banks agreement dated November 4, 2025 entered amongst our Company, the Promoter Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars |
| Client ID | Client identification number maintained with one of the depositories in relation to dematerialised account |
| "Collecting Depository Participant" or "CDP" | A depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), 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 and the UPI Circulars |
| "Crisil" or "Crisil Intelligence" | Industry Report provider, namely Crisil Intelligence (*formerly known as Crisil Market Intelligence & Analytics, a division of Crisil Limited)* |

| Term | Description |
|---|---|
| Cut-off Price | The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band.<br><br>Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price |
| Demographic Details | The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time |
| Designated CDP Locations | Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time |
| Designated Date | The date on which the Escrow Collection Bank transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of this 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 to successful Bidders in the Offer |
| Designated Intermediary(ies) | Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.<br><br>In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), 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 (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time |
| Designated Stock Exchange | NSE |
| "Draft Red Herring Prospectus" or "DRHP" | The draft red herring prospectus dated July 6, 2025 filed with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer |
| Eligible FPI(s) | FPI(s) that are eligible to participate in the offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares |
| Eligible NRI(s) | NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares |
| Escrow Account | The 'no-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid |
| Escrow Collection Bank | The bank which is a clearing member and registered with SEBI as banker to an issue under the SEBI BTI Regulations, as amended and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited |
| "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, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted |

| Term | Description |
| --- | --- |
| Fresh Issue | Fresh issue of up to [●] equity shares of face value of ₹2 each aggregating up to ₹ 21,438.62 million by our Company. |
| 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 issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs |
| Gross Proceeds | Gross proceeds of the Fresh Issue that will be available to our Company |
| IIFL | IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* |
| "Industry Report" or "Crisil Report" | Industry report titled '*Indian renewable energy and photovoltaic market*' dated October 2025 prepared and issued by Crisil. The Industry Report has been exclusively commissioned and paid for by our Company in connection with the Offer |
| Jefferies | Jefferies India Private Limited |
| JM Financial | JM Financial Limited |
| Kotak | Kotak Mahindra Capital Company Limited |
| Monitoring Agency | CARE Ratings Limited, being a credit rating agency registered with SEBI |
| Monitoring Agency Agreement | The agreement dated October 29, 2025 entered into between our Company and the Monitoring Agency, prior to filing of this Red Herring Prospectus |
| 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 Offer Price |
| Net Proceeds | Proceeds of the Offer, i.e., Gross Proceeds of the Fresh Issue less the Offer Expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 112 |
| Net QIB Portion | The QIB Portion less the number of Equity Shares allocated to the Anchor Investors |
| "Non-Institutional Bidders" or "NIBs" | Bidders that are not QIBs (including Anchor Investors) or RIBs who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Portion | The portion of the Offer being not more than 15% of the Offer comprising [●] equity shares of face value of ₹2 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner:<br>• One-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and<br>• Two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million.<br>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations |
| "Non-Resident Indians" or "NRI(s)" | Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs |
| Offer | The initial public offer of up to [●] equity shares of face value of ₹2 each for cash consideration at a price of ₹[●] each, aggregating up to ₹29,000.00 million, comprising of a Fresh Issue and an Offer for Sale. |
| Offer Agreement | The offer agreement dated July 6, 2025, entered into amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer |
| Offer for Sale | The offer for sale of up to [●] equity shares of face value of ₹2 each aggregating up to ₹7,561.38 million being offered for sale by the Promoter Selling Shareholders |
| Offer Price | The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus.<br><br>The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus |
| Offer Proceeds | The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 112 |
| Offered Shares | An aggregate of up to [●] equity shares of face value of ₹2 each aggregating up to ₹7,561.38 million being offered for sale by the Promoter Selling Shareholders in the Offer for Sale |
| Price Band | Price band ranging from a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.<br><br>The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in |

| Term | Description |
|---|---|
| | all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites |
| Pricing Date | The date on which our Company, in consultation with the BRLMs will finalise the Offer Price |
| Prospectus | The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto |
| Public Offer Account(s) | The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date |
| Public Offer Account Bank | The bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited. |
| QIB Portion | The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] equity shares of face value of ₹2 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price |
| "Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders" | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |
| "Red Herring Prospectus" or "RHP" | This red herring prospectus dated November 5, 2025 filed by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto.<br>This red herring prospectus has been filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date. |
| Refund Account | Account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors |
| Refund Bank | The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being Axis Bank Limited. |
| Registered Brokers | The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012, issued by SEBI and the UPI Circulars |
| Registrar Agreement | The registrar agreement dated July 6, 2025, entered into, amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer |
| "Registrar and Share Transfer Agents" or "RTAs" | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars |
| "Registrar to the Offer or "Registrar" | KFin Technologies Limited |
| Resident Indian | A person resident in India, as defined under FEMA |
| "Retail Individual Bidder(s)" or "RIB(s)" | Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs |
| Retail Portion | Portion of the Offer being not more than 10% of the Offer consisting of [●] equity shares of face value of ₹2 each which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price) |
| Revision Form | The forms 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 NIBs are not allowed to withdraw or lower their Bids (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/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date |
| SCORES | Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI |
| "Self-Certified Syndicate Bank(s)" or "SCSB(s)" | The banks registered with SEBI, which offer the facility of ASBA services:<br><br>in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or |

| Term | Description |
|---|---|
| | www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and<br><br>in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time.<br><br>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated 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.<br><br>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time |
| Share Escrow Agent | Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited |
| Share Escrow Agreement | The share escrow agreement dated October 27, 2025, entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment |
| Specified Locations | Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time |
| Sponsor Banks | Axis Bank Limited and Kotak Mahindra Bank Limited, being Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars |
| Stock Exchanges | Together, BSE and NSE |
| Sub-Syndicate Members | The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms |
| "Syndicate" or "Members of the Syndicate" | Together, the BRLMs and the Syndicate Members |
| Syndicate Agreement | The syndicate agreement dated November 4, 2025, entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate |
| Syndicate Members | Merchant bankers or stockbrokers (other than the BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, JM Financial Services Limited and Kotak Securities Limited |
| Underwriters | [●] |
| Underwriting Agreement | The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable |
| UPI | Unified payments interface, which is an instant payment mechanism, developed by NPCI |
| UPI Bidder(s) | Collectively, individual Bidders applying as (i) RIBs in the Retail Portion; and (ii) NIBs, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs<br><br>Pursuant to SEBI ICDR Master Circular, all individual Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars | SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular has not been rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent this circular has not been rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular has not been |

| Term | Description |
|---|---|
| | rescinded by the SEBI ICDR Master Circular), the SEBI ICDR Master Circular and the SEBI RTA Master Circular (to the extent each pertains to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard |
| UPI ID | ID created on the UPI for single-window mobile payment system developed by the NPCI |
| UPI Mandate Request | A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment |
| UPI Mechanism | The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer |
| UPI PIN | Password to authenticate UPI transaction |
| "Wilful Defaulter" or "Fraudulent Borrower" | A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations |
| Working Day(s) | All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars |

**Technical, Industry and Business-Related Terms or Abbreviations**

| Term | Definition |
|---|---|
| ALMM | Approved List of Models and Manufacturers of Solar Photovoltaic Modules and Solar PV Cells |
| BOM | Bill of materials |
| BSG | Borosilicate glass |
| C&I | Commercial and industrial |
| CPSU | Central public sector undertaking |
| CRM | Customer relationship management |
| DCR | Domestic content requirement |
| EPC | Engineering, procurement and construction |
| EPE | EVA / POE / EVA multi-layer encapsulant |
| EVA | Ethylene vinyl acetate |
| GW | Gigawatt |
| IEC | International Electrotechnical Commission |
| IPP | Independent power producer |
| ISO | International Organization for Standardization |
| LID | Light induced degradation |
| MNRE | Ministry of New and Renewable Energy, Government of India |
| Mono PERC | Mono passivated emitter and rear contact |
| MW | Megawatt |
| Net Debt | Net Debt (₹ Million) is calculated as total debt minus cash and cash equivalents minus unencumbered bank balances and current investments |
| Net Worth | Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation |
| OEM | Original equipment manufacturer |
| Pa | Pascal |
| PECVD | Plasma enhanced chemical vapor deposition |
| PID | Potential induced degradation |
| PM KUSUM | Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan |
| POE | Poly-olefin elastomers |
| PV | Photovoltaic |
| R&D | Research and development |
| STC | Standard test condition |
| TOPCon | Tunnel oxide passivated contact |
| Total Monetary Asset | Total Monetary assets means cash and cash equivalents, bank balance other than cash and cash equivalents and non current bank balances. |

| Term | Definition |
|---|---|
| Unit I | Our erstwhile manufacturing unit which was equipped to produce PV modules and was located at Airport Road No. 13/1, Sonnappanahalli, Bettahalsur Post, Jalahobli, Bellary Road, Bengaluru North, Karnataka – 562 157 |
| Unit II | Our manufacturing unit equipped to produce PV modules located at Survey No. 67, 68 and 69, Property no. 170/160/1, Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk, Dobaspet Industrial Area, Bengaluru Rural, Karnataka, 562 111 |
| Unit III and IV | Our manufacturing Unit III is equipped to produce PV modules and solar cell and Unit IV is equipped to produce PV modules are located at Survey No. 70/1, 70/2, 70/3, 68, 69; Property No. 170/160/2, Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk, 562 111 |
| Unit V | Our manufacturing facility equipped to produce PV modules located at Sy Nos. (1/1 part, 1/2 part, 1/3 part, 1/4 part, 2/1 part, 8/1, 8/2 part, 12/1, 12/2, 13/1, 13/2, 14, 15/1, 15/2, 16/1, 16/2, 17/1, 17/2, 18/1, 18/2, 18/3, 18/7, 19, 22/1, 22/2, 22/3, 23/1, 23/2, 24, 25, 26, 27, 28, 29, 30/1, 30/4, 30/5, 30/6, 30/7. 30/8 & 30/9, Kadaranaga Village, Sulibele Hobli, Hoskote Taluk, Bengaluru Rural, Hosakote, Bengaluru Rural - 562 129 |
| Unit VI | Our upcoming manufacturing facility equipped to produce PV modules located at Sy Nos. (1/1 part, 1/2 part, 1/3 part, 1/4 part, 2/1 part, 8/1, 8/2 part, 12/1, 12/2, 13/1, 13/2, 14, 15/1, 15/2, 16/1, 16/2, 17/1, 17/2, 18/1, 18/2, 18/3, 18/7, 19, 22/1, 22/2, 22/3, 23/1, 23/2, 24, 25, 26, 27, 28, 29, 30/1, 30/4, 30/5, 30/6, 30/7. 30/8 & 30/9, Kadaranaga Village, Sulibele Hobli, Hoskote Taluk, Bangalore Rural, Hosakote, Bangalore Rural – 562 129 |
| UV | Ultraviolet |
| Wp | Watt peak |

## Conventional and General Terms or Abbreviations

| Term | Description |
|---|---|
| "₹" or "Rs." or "Rupees" or "INR" | Indian rupees |
| AIFs | Alternative investments funds, as defined in, and registered under the SEBI AIF Regulations |
| Air Act | Air (Prevention and Control of Pollution) Act, 1981 |
| ALMM Order | Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 |
| BCD Circular | The MNRE circular on imposition of basic customs duty on solar photovoltaic cells & modules/panels, 2021 |
| BIS Act | The Bureau of Indian Standards Act, 2016 |
| BNSS | Bharatiya Nagarik Suraksha Sanhita, 2023 |
| BSE | BSE Limited |
| Category I AIF | AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations |
| Category I FPIs | FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations |
| Category II AIF | AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations |
| Category II FPIs | FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations |
| Category III AIF | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations |
| CDSL | Central Depository Services (India) Limited |
| CEA Regulations | Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 |
| CIN | Corporate identity number |
| CLRA | Contract Labour (Regulation and Abolition) Act, 1970 |
| Companies Act, 1956 | The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and notifications made thereunder |
| "Companies Act" or "Companies Act, 2013" | Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| Competition Act | Competition Act, 2002 |
| Compulsory Registration Order | Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 |
| Consolidated FDI Policy | Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 |
| Consumer Protection Act | Consumer Protection Act, 2019 and the rules made thereunder |
| CrPC | Code of Criminal Procedure, 1973, as amended |
| Depositories | Together, NSDL and CDSL |
| Depositories Act | Depositories Act, 1996, as amended |
| DERS | Karnataka Discounted Energy Rate Scheme, 2023 |
| DIN | Director identification number |
| DP ID | Depository participant's identification |
| "DP" or "Depository Participant" | A depository participant as defined under the Depositories Act |

| Term | Description |
|---|---|
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India |
| EGM | Extraordinary general meeting |
| EIA Notification | Environmental Impact Assessment Notification, 2006 |
| Electricity Act | The Electricity Act, 2003 |
| Electricity Rules | Electricity Rules, 2005 |
| EPA | The Environment (Protection) Act, 1986 |
| EP Rules | Environment Protection Rules, 1986 |
| EPS | Earnings per equity share |
| ESDM Scheme | Government of Karnataka Special Incentive Scheme for Electronics System Designing and Manufacturing Sector, 2020-2025 |
| EURIBOR | Euro Interbank Offered Rate |
| E-Waste Rules | The E-Waste Management Rules, 2022 |
| FCNR | Foreign currency non-resident |
| FDI | Foreign direct investment |
| FEMA | The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended |
| “Financial Year” or “Fiscal” or “Fiscal Year” or “FY” | Unless stated otherwise, the period of 12 months ending March 31 of that particular year |
| FIR | First information report |
| FPI | Foreign portfolio investors as defined under the SEBI FPI Regulations |
| FVCI | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations |
| “GoI” or “Government” or “Central Government” | Government of India |
| GST | Goods and services tax |
| Hazardous Waste Rules | Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 |
| HUF(s) | Hindu undivided family |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | The Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards, as issued by the International Accounting Standards Board |
| Income Tax Act | The Income-tax Act, 1961 |
| “Ind AS” or “Indian Accounting Standards” | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act, 2013 |
| Ind AS 24 | Indian Accounting Standard 24- Related Party Disclosures |
| Ind AS 34 | Indian Accounting Standard 34 – Interim Financial reporting |
| Ind AS 37 | Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets |
| India | Republic of India |
| “Indian GAAP” or “IGAAP” | Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended |
| IPO | Initial public offering |
| IRDAI | Insurance Regulatory and Development Authority of India |
| IREDA | Indian Renewable Energy Development Agency Limited |
| IST | Indian Standard Time |
| KERC Regulations | Karnataka Electricity Regulatory Commission (Power Procurement from Renewable Sources by Distribution Licensee and Renewable Energy Certificate Framework) Regulations, 2011 |
| KYC | Know your customer |
| Legal Metrology Act | Legal Metrology Act, 2009 Legal Metrology (Packaged Commodities) Rules, 2011 |
| Legal Metrology Rules | Legal Metrology (Packaged Commodities) Rules, 2011 |
| LLP | Limited liability partnership |
| Make in India Renewable Energy Order | Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 |
| MCA | Ministry of Corporate Affairs, Government of India |
| MSMEs | Micro, small and medium enterprises |
| Mutual Fund(s) | Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996, as amended |
| N/A | Not applicable |
| NACH | National automated clearing house |
| “NAV” or “Net Asset Value” or "Net Asset Value per Equity Share" | Net asset value per equity share represents net worth as at the end of the financial year/period, as restated, divided by the weighted average number of Equity Shares outstanding at the end of the year/period |
| National Electricity Policy | The National Electricity Policy, 2005 |
| National Tariff Policy | The National Tariff Policy, 2016 |
| NBFC | Non-banking financial companies |
| NEFT | National electronic fund transfer |

| Term | Description |
|---|---|
| NI Act | Negotiable Instruments Act, 1881, as amended |
| NIB | Non-Institutional Bidders |
| NPCI | National Payments Corporation of India |
| NRE | Non- resident external |
| NRO | Non-resident ordinary |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| NSM | The Jawaharlal Nehru National Solar Mission |
| "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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer |
| p.a. | Per annum |
| P/E Ratio | Price to earnings ratio |
| PAN | Permanent account number |
| PLI Scheme | Production Linked Incentive Scheme for National Programme on High Efficiency Solar Photovoltaic Modules, 2021 |
| PV | Photovoltaic |
| RBI | Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| RE-RTD | Renewable Energy Research and Technology Development Programme |
| RIB | Retail Institutional Bidders |
| RoDTEP Scheme | Remission of Duties and Taxes on Export Products Scheme |
| RTGS | Real time gross settlement |
| Rule 144A | Rule 144A under the U.S. Securities Act |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended |
| SEBI BTI Regulations | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended |
| SEBI ICDR Master Circular | SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/00154 dated November 11, 2024 |
| SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| "SEBI Listing Regulations" or "SEBI LODR Regulations" | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI Merchant Bankers Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| SEBI RTA Master Circular | SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 |
| SEBI SBEB & SE Regulations | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations |
| SME | Small and medium enterprises |
| SPECS | Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors |
| SSDC Order | Solar Systems, Devices, and Components Goods Order, 2025 |
| State Government | The government of a state in India |
| Stock Exchanges | BSE and NSE |
| "Systemically Important NBFC(s)" or "NBFC-SI" | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations |
| TAN | Tax deduction account number |
| Trade Marks Act | Trade Marks Act, 1999, as amended |
| UPI | Unified Payments Interface |
| "U.K." or "UK" | United Kingdom |
| "U.S." or "USA" or "United States" | United States of America including its territories and possessions, any State of the United States, and the District of Columbia |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States |
| U.S. SEC | Securities and Exchange Commission of the United States of America |

| Term | Description |
|---|---|
| U.S. QIBs | "Qualified institutional buyers", as defined in Rule 144A. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs" |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| "USD" or "US$" | United States Dollars |
| VCFs | Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations |
| Water Act | Water (Prevention and Control of Pollution) Act, 1974 |
| "Year" or "calendar year" | Unless the context otherwise requires, shall mean the 12 months period ending December 31 |

## Key Performance Indicators ("KPIs")

| Term | Description |
|---|---|
| **Annual Installed Capacity** | |
| Module | The annual installed capacity of a module manufacturing plant is the maximum amount of module production that a manufacturing plant can achieve as of the last date of the relevant Fiscal, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. The annual installed capacity is determined after taking into account the product which has the maximum power output for that manufacturing plant and can be produced at the specific production line. The total Annual Installed Capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year (Fiscal 2025) |
| Cell | The annual installed capacity of a cell manufacturing plant is the maximum amount of cell production that a manufacturing plant can achieve as of the last date of the relevant Fiscal, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. The annual installed capacity is determined after taking into account the product which has the maximum power output for that manufacturing plant and can be produced at the specific production line. The total Annual Installed Capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year (Fiscal 2025) |
| **Effective Installed Capacity** | |
| Module | The effective installed capacity of module manufacturing plant is the actual amount of module production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the average power output that is manufactured in the specific production line rounded down to nearest five during the year. For Fiscal 2025 onwards Effective Installed Capacity, the period included for calculation is of 365 days. The Effective Installed Capacity for the three months period ended June 30, 2025 and June 30, 2024 are based on actual days and not annualized |
| Cell | The effective installed capacity of cell manufacturing plant is the actual amount of cell production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the average power output that is manufactured in the specific production line rounded down to nearest five during the year. For Fiscal 2025 onwards Effective Installed Capacity, the period included for calculation is of 365 days. The Effective Installed Capacity for the three months period ended June 30, 2025 and June 30, 2024 are based on actual days and not annualized |
| **Actual Production** | |
| Module | Actual production refers to the actual tangible outcome of a manufacturing plant's operations within a specified time frame, reflecting the quantity of goods or services generated |
| Cell | Actual production refers to the actual tangible outcome of a manufacturing plant's operations within a specified time frame, reflecting the quantity of goods or services generated |
| **Capacity Utilization** | |
| Module | Capacity utilisation measures how much of a manufacturing plant's production capacity is being used. It is a ratio that compares the potential output against the actual output. Capacity utilisation has been calculated based on actual production during the relevant fiscal year/stub period divided by the aggregate Effective Installed Capacity of the relevant manufacturing plant for the relevant fiscal year/stub period. In the case of capacity utilisation for Unit III and IV for Fiscal 2025 and Unit V for the three months period ended June 30, 2025, the capacity utilisation has been calculated by dividing the actual production for the period post-commissioning of the Unit III (i.e. September 1, 2024), Unit IV (i.e. January 6, 2025) and Unit V (i.e., April 30, 2025) pro-rata the Effective Installed Capacity |
| Cell | Capacity utilisation measures how much of a manufacturing plant's production capacity is being used. It is a ratio that compares the potential output against the actual output. Capacity utilisation has been calculated based on actual production during the relevant fiscal year/stub period divided by the aggregate Effective Installed Capacity of the relevant manufacturing plant for the relevant fiscal year/stub period. In the case of capacity utilisation for Unit III for Fiscal 2025 the capacity utilisation has been calculated by dividing the actual production for the period post-commissioning of the Unit III (i.e. September 1, 2024), pro-rata the Effective Installed Capacity |
| Order Book | The total confirmed order book to be delivered over a specific timeline |
| Revenue from operations | Revenue from Operations is the total revenue from operations as per Restated Consolidated Financial Information |
| EBITDA | EBITDA is calculated as restated Profit before exceptional items and tax plus Finance Costs, Depreciation & Amortisation expenses minus other income |

| Term | Description |
| --- | --- |
| EBITDA margin | EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations |
| PAT | PAT is the restated profit for the year/period as per Restated Consolidated Financial Information. |
| PAT Margin | PAT Margin is calculated as PAT as a percentage of Revenue from Operations |
| Debt to Equity | Debt to Equity Ratio means aggregate of total borrowings (i.e. current and non-current) for the year/ period divided by total equity attributable to the owners of the holding company for the relevant year/ period. |
| Net Debt to Equity | Net Debt to Equity has been calculated as Total Net Debt / Total Equity<br>where, Total Net Debt (₹ Million) is calculated as total debt minus cash and cash equivalents minus unencumbered bank balances and current investments |
| Return on equity | ROE = Net Profits after taxes – Preference Dividend (if any) / Average Total Equity<br>where, Average Total equity is the average of opening and closing Total Equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information |
| Return on capital employed | ROCE = Earnings before interest and taxes / Capital Employed,<br>where,<br>Earnings before interest and taxes is calculated as restated Profit before exceptional items and tax plus Finance Costs and,<br>Capital Employed = Total Equity + Total Debt + Deferred Tax Liability – Deferred Tax Assets |
| Net Working Capital | Net Working Capital has been calculated as total current assets minus total current liabilities |
| Current Ratio | Current Ratio means current assets divided by current liabilities |

## SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of certain disclosures and the terms of the Offer and such summary is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information" and "Outstanding Litigation and Material Developments" on pages 31, 82, 99, 112, 141, 208, 281, 287 and 408, respectively.*

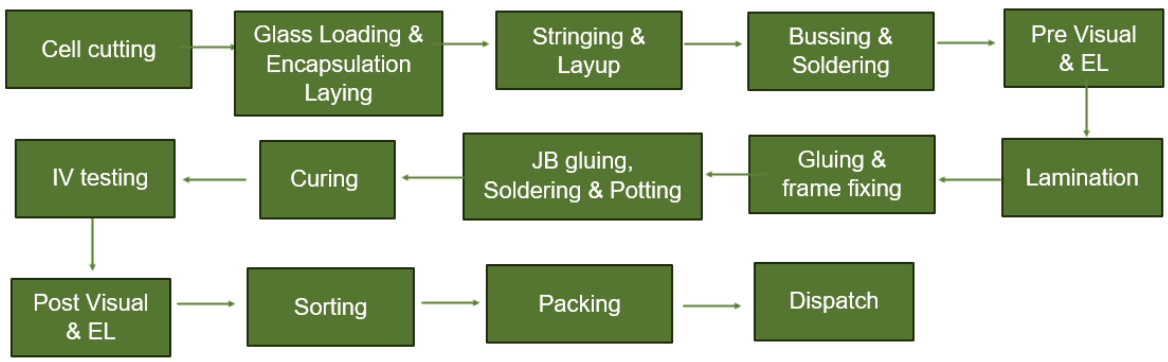
**Summary of the primary business of our Company**

We are primarily a solar module manufacturer and are the second largest pure-play integrated solar PV module and solar cell manufacturing company and one of the largest solar PV module manufacturers in India, each in terms of production capacity as of March 31, 2025. (*Source: Crisil Report*) As of June 30, 2025, we have a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW. Our product portfolio comprises bifacial and mono-facial formats of TOPCon modules and cells, and Mono PERC modules. We are an ALMM-enlisted module manufacturer and operate four manufacturing units across two locations in Karnataka.

We undertake our operations primarily as business-to-government ("**B2G**") and business-to-business ("**B2B**"). We also undertake certain business-to-consumer ("**B2C**") activities. The table below sets forth details of our revenues from our business models for the periods indicated:

| Particulars | Three months ended June 30, 2025 | | Three months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| B2B | 10,139.13 | 98.65% | 3,234.40 | 97.06% | 22,817.26 | 97.69% | 9,094.10 | 95.53% | 5,646.40 | 91.35% |
| B2G | 138.83 | 1.35% | 97.83 | 2.94% | 536.08 | 2.30% | 423.02 | 4.44% | 525.49 | 8.50% |
| B2C | 0.27 | 0.00% | 0.18 | 0.01% | 2.78 | 0.01% | 2.22 | 0.02% | 9.37 | 0.15% |
| **Total** | **10,278.23** | **100.00%** | **3,332.41** | **100.00%** | **23,356.13** | **100.00%** | **9,519.35** | **100.00%** | **6,181.26** | **100.00%** |

The infographic below sets forth the manufacturing process for our solar PV modules:




We commenced the commercial production of solar cells at Unit III in 2024. In the three months ended June 30, 2025, a portion of the solar cells manufactured by us were sold to third parties, while in Fiscal 2025, all of the solar cells manufactured by us were for captive consumption and were not sold to third parties.

For further information, see "*Our Business*" on page 208.

**Summary of the industry in which our Company operates**

India's solar PV module and cell manufacturing capacities have surged from 21 GW and approximately 3.2 GW, respectively in March 2022 to 82 GW and 23 GW, respectively by March 2025, driven by government policies to reduce reliance on imports, market dynamics and a growing commitment to renewable energy. By the end of Fiscal 2030, domestic module and cell manufacturing industries' nameplate capacities are expected to reach 175 GW to 185 GW and 85 GW to 95 GW, respectively.

In this landscape, integrated manufacturing capabilities offer advantages such as improved efficiency, cost reduction, quality control, flexibility and supply chain security. (*Source: Crisil Report*)

For further information, see "*Industry Overview*" on page 141.

**Our Promoters**

Our Promoters are Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi, Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi. For further details, see *"Our Promoters and Promoter Group"* on page 281.

**Offer Size**

The following table summarizes the details of the Offer size:

| | |
|---|---|
| ***Offer of Equity Shares***(1)(2) | Up to [●] equity shares of face value of ₹2 each aggregating up to ₹29,000.00 million |
| of which: | |
| **(i)** Fresh Issue(1) | Up to [●] equity shares of face value of ₹2 each aggregating up to ₹21,438.62 million |
| **(ii)** Offer for Sale(2)(3) | Up to [●] equity shares of face value of ₹2 each aggregating up to ₹7,561.38 million |

(1) *The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated July 1, 2025 and the Fresh Issue has been authorised and approved by our Shareholders pursuant to resolution dated July 2, 2025.*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated July 5, 2025 and November 4, 2025. The Promoter Selling Shareholders have approved their participation in the Offer for Sale pursuant to their consent letters. For details in relation to consent of each of the Promoter Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 82 and 422, respectively.*

(3) *The Equity Shares being offered by each of the Promoter Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus, this Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations.*

The Offer shall constitute [●]% of the post Offer paid-up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" on pages 82 and 444, respectively.

**Objects of the Offer**

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

| S. No. | Particulars | Amount (in ₹ million) |
|---|---|---|
| 1. | Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, EEPL | 16,212.94 |
| 2. | General corporate purposes | [●]# |
| | **Net Proceeds*** | **[●]** |

* *To be determined upon finalisation of the Offer 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.*

For further details, see "*Objects of the Offer*" on page 112.

**Aggregate pre-Offer shareholding of the Promoters (including Promoter Selling Shareholder) and Promoter Group (other than Promoters) as a percentage of the paid-up equity share capital of our Company:**

| Sr. No. | Name of Shareholder | Pre-Offer | |
|---|---|---|---|
| | | Number of Equity Shares | Percentage of paid-up Equity Share capital (%) |
| ***Promoters*** | | | |
| 1. | Manjunatha Donthi Venkatarathnaiah* | 285,988,995 | 48.18% |
| 2. | Shubha Manjunatha Donthi* | 285,989,000 | 48.18% |
| 3. | Suhas Donthi Manjunatha | 10,774,776 | 1.82% |
| 4. | Sumanth Manjunatha Donthi | 10,774,776 | 1.82% |
| ***Promoter Group (Other than Promoters)*** | | | |
| 5. | Shreiya Suhas Donthi | 1 | Negligible |
| 6. | Manjunatha Donthi Family Trust#^ | 11,000 | Negligible |
| 7. | Shubha Donthi Family Trust#$ | 11,000 | Negligible |
| **Total** | | **593,549,548** | **100.00%** |

* *Also Promoter Selling Shareholder*

\# *Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees.*

^ *The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha*

$ *The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.*

**Aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholders), Promoter Group (other than our Promoter(s)) and additional top 10 Shareholders as a percentage of our paid-up Equity Share capital**

| S. No. | Name of the Shareholder | Pre-Offer shareholding as at the date of price band advertisement^ | | Post-Offer shareholding as at Allotment ^** | | | |
|---|---|---|---|---|---|---|---|
| | | Number of Equity Shares (1) | Percentage of pre-Offer paid-up Equity Share capital as on the date of this Red Herring Prospectus (in %) (1) | At the lower end of the Price Band (₹[●]) | | At the upper end of the Price Band (₹[●]) | |
| | | | | Number of Equity Shares (1) | Percentage of post-Offer paid-up Equity Share capital (in %) (1) | Number of Equity Shares (1) | Percentage of post-Offer paid-up Equity Share capital as on the date of this Red Herring Prospectus (in %) (1) |
| ***Promoters*** | | | | | | | |
| 1. | Manjunatha Donthi Venkatarathnaiah* | [●] | [●] | [●] | [●] | [●] | [●] |
| 2. | Shubha Manjunatha Donthi* | [●] | [●] | [●] | [●] | [●] | [●] |
| 3. | Suhas Donthi Manjunatha | [●] | [●] | [●] | [●] | [●] | [●] |
| 4. | Sumanth Manjunatha Donthi | [●] | [●] | [●] | [●] | [●] | [●] |
| ***Promoter Group (other than Promoters)*** | | | | | | | |
| 5. | Manjunatha Donthi Family Trust#$ | [●] | [●] | [●] | [●] | [●] | [●] |
| 6. | Shubha Donthi Family Trust#$$ | [●] | [●] | [●] | [●] | [●] | [●] |
| 7. | Shreiya Suhas Donthi | [●] | [●] | [●] | [●] | [●] | [●] |
| ***Additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) (2)^*** | | | | | | | |
| 8. | Pawan Kumar Jain | [●] | [●] | [●] | [●] | [●] | [●] |
| 9. | Jayaprakash K | [●] | [●] | [●] | [●] | [●] | [●] |

*Notes:*

(1) *Will include all options that would have been exercised until the date of Price Band advertisement and any transfers of Equity Shares by the Shareholders after the date of the pre-Issue and Price Band advertisement.*

(2) *As on the date of this Red Herring Prospectus, our Company has nine Shareholders.*

* *Also Promoter Selling Shareholders.*

^ *To be updated in the Prospectus prior to filing with the RoC.*

** *Subject to finalisation of the Basis of Allotment.*

\# *Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees.*

$ *The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha*

$$ *The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.*

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

The following details are derived from the Restated Consolidated Financial Information as at and for the three months period ended June 30, 2025 and June 30, 2024 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

*(in ₹ million, unless otherwise stated)*

| Particulars | As at and for the three months period ended June 30, 2025 | As at and for the three months period ended June 30, 2024 | As at and for the Financial Year ended March 31, 2025 | As at and for the Financial Year ended March 31, 2024 | As at and for the Financial Year ended March 31, 2023 |
|---|---|---|---|---|---|
| Equity share capital | 1,187.10 | 107.92 | 107.92 | 107.92 | 107.92 |
| Total income | 10,422.24 | 3,334.12 | 23,603.25 | 9,544.44 | 6,443.70 |
| Restated profit after tax for the year/period | 1,876.75 | 275.59 | 3,690.14 | 288.99 | 89.71 |
| Restated Basic (profit/loss) earnings per Equity Share (in ₹) | 3.16* | 0.46* | 6.22 | 0.49 | 0.15 |
| Restated Diluted (profit/loss) earnings per Equity Share (in ₹) | 3.16* | 0.46* | 6.22 | 0.49 | 0.15 |
| Total borrowings | 20,321.07 | 14,815.59 | 19,496.86 | 14,413.02 | 5,196.21 |
| Net Worth(1) | 7,187.89 | 1,896.42 | 5,314.08 | 1,627.71 | 1,339.68 |

| Particulars | As at and for the three months period ended June 30, 2025 | As at and for the three months period ended June 30, 2024 | As at and for the Financial Year ended March 31, 2025 | As at and for the Financial Year ended March 31, 2024 | As at and for the Financial Year ended March 31, 2023 |
|---|---|---|---|---|---|
| Return on Net Worth (%)[(2)] | 26.11% | 14.53% | 69.44% | 17.75% | 6.70% |
| Net Asset Value per Equity Share (in ₹)[(3)] | 12.11 | 3.20 | 8.95 | 2.74 | 2.26 |

* *Not annualized.*

***Notes:***

1. *Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*
2. *Return on Net Worth means Profit/ (Loss) for the year/period attributable to equity shareholders of the company divided by Net Worth at the end of the periods.*
3. *Net Asset Value per equity share represents net worth as at the end of the financial year/period, as restated, divided by the weighted average number of Equity Shares outstanding at the end of the year/period.*

For further details, see "*Restated Consolidated Financial Information" and "Other Financial Information"* on pages 287 and 371.

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

There are no qualifications made by our Statutory Auditor in their audit report which has not been given effect to in the Restated Consolidated Financial Information.

**Summary table of Outstanding Litigation**

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" on page 408, in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of this Red Herring Prospectus is provided below:

| Category of individuals / entities | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action | Material civil litigations[(2)] | Aggregate amount involved (in ₹ million)[(1)] |
|---|---|---|---|---|---|---|
| ***Company*** | | | | | | |
| By our Company | 2 | NA | NA | NA | 1 | 205.80 |
| Against our Company | 1 | 28 | Nil | NA | Nil | 198.34 |
| ***Directors*** | | | | | | |
| By our Directors | Nil | NA | NA | NA | Nil | Nil |
| Against our Directors | Nil | Nil | Nil | NA | Nil | Nil |
| ***Promoters*** | | | | | | |
| By our Promoters | Nil | NA | NA | NA | Nil | Nil |
| Against our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| ***KMP*** | | | | | | |
| By our KMPs | Nil | NA | NA | NA | NA | Nil |
| Against our KMPs | 1 | NA | Nil | NA | NA | Nil |
| ***Senior Management** (**excluding members of our Senior Management who are also KMPs**)* | | | | | | |
| By our Senior Management | 1 | NA | NA | NA | NA | Nil |
| Against our Senior Management | Nil | NA | Nil | NA | NA | Nil |
| ***Subsidiaries*** | | | | | | |
| By our Subsidiaries | 1 | NA | NA | NA | Nil | 30.00 |
| Against our Subsidiaries | Nil | 8 | Nil | NA | Nil | 0.49 |

(1) *To the extent ascertainable and quantifiable.*
(2) *Determined in accordance with the Materiality Policy.*

As on date of this Red Herring Prospectus, there are no litigations involving our Group Companies having a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" on page 408.

**Risk factors**

The following is a summary of the top 10 risk factors in relation to our Company:

1. Our business is dependent on certain key customers, with our top 10 customers contributing 93.96%, 89.52%, 84.98%, 85.82% and 80.53% of our revenue from operations in the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. Our business is dependent on the success of a limited number of products. Any reduction in demand for these products may adversely affect our revenues, financial condition and cash flows.

3. Under-utilization of our manufacturing capabilities and an inability to effectively utilize our current and proposed production capacities could have an adverse effect on our business, results of operations and cash flows.

4. We are dependent on Indian and foreign third party suppliers for certain raw materials required for our manufacturing operations. Any disruptions in the supply or availability of such raw materials or any fluctuation in their prices may have an adverse impact on our business operations, cash flows and financial performance.

5. We are subject to import duties and restrictions on certain raw materials imported by us for our manufacturing operations from other countries. Any disruptions in the supply of these imported raw materials may adversely affect our operations.

6. The outstanding orders in our order book may be subject to delays, modifications or cancellations, which may have adversely affect our business, cash flows and results of operations.

7. All of our manufacturing units are located in the state of Karnataka, India, which exposes us to risks arising from local and regional factors.

8. We have pledged 51.00% of our shareholding in our Material Subsidiary, EEPL as one of the securities for loans availed by EEPL. In the event of a default and invocation of the pledge by the lenders, we may lose control over EEPL, which could adversely affect our business, results of operations and financial condition.

9. 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.

10. Certain of our corporate records and filings have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard.

For details, see "*Risk Factors*" beginning on page 31.

**Summary of contingent liabilities**

The details of our contingent liabilities as at June 30, 2025, derived from the Restated Consolidated Financial Information are set forth in the table below:

| Particulars | Amount (₹ million) |
|---|---|
| Claims against the group not acknowledged as debt | |
| *-Matters under appeals* | |
| Income tax | - |
| Service taxes | 4.20 |
| Customs duty | 80.65 |
| Goods and service tax (including value added tax) | 107.99 |

For further details of contingent liabilities as at June 30, 2025 as per Ind AS 37, see "*Restated Consolidated Financial Information - Notes to Restated Consolidated Financial Information – Note 32 – Contingent liabilities and commitment*" on page 356.

**Summary of Related Party Transactions**

A summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with related parties for the three months period ended June 30, 2025 and June 30, 2024 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 derived from our Restated Consolidated Financial Information are as follows:

*(in ₹ million)*

| Nature of transactions | Nature of relationship | For the three months period ended June 30, 2025 | % of revenue from operations | For the three months period ended June 30, 2024 | % of revenue from operations | For the Financial Year ended March 31, 2025 | % of revenue from operations | For the Financial Year ended March 31, 2024 | % of revenue from operations | For the Financial Year ended March 31, 2023 | % of revenue from operations |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales of goods and services** | | | | | | | | | | | |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | 15.63 | 0.15 | 47.16 | 1.42 | 98.54 | 0.42 | 90.03 | 0.95 | 405.68 | 6.56 |
| **Interest income** | | | | | | | | | | | |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | - | - | - | - | 3.56 | 0.02 | - | - | - | - |
| **Purchase of goods & services** | | | | | | | | | | | |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | - | - | 10.00 | 0.30 | 10.09 | 0.04 | 96.45 | 1.01 | - | - |
| **Salaries, wages and bonus** | | | | | | | | | | | |
| Mr. Manjunatha Donthi Venkatarathnaiah | Chairman and Managing Director | 15.00 | 0.15 | 7.50 | 0.23 | 78.00 | 0.33 | 30.00 | 0.32 | 30.00 | 0.49 |
| Mrs. Shubha Manjunatha | Non-Executive Director | - | - | 3.75 | 0.11 | 30.05 | 0.13 | 15.00 | 0.16 | 15.00 | 0.24 |
| Mr. Suhas Donthi Manjunatha | Whole Time Director, President and Chief Executive Officer | 9.70 | 0.09 | 4.16 | 0.12 | 24.89 | 0.11 | 13.00 | 0.14 | 5.92 | 0.10 |
| Mr. Sumanth Donthi Manjunatha | Relative of key management personnel | 1.11 | 0.01 | 0.60 | 0.02 | 2.60 | 0.01 | 2.40 | 0.03 | - | - |
| Mrs. Shreiya Suhas Donthi | Relative of key management personnel | 0.20 | 0.00 | 1.73 | 0.05 | 3.73 | 0.02 | 2.40 | 0.03 | - | - |
| **Director sittings fees** | | | | | | | | | | | |
| Mr Ram Kumar Tiwari | Independent Director | 0.20 | 0.00 | - | - | -- | - | - | - | - | - |
| Mr. Santosh Kumar Mohanty | Independent Director | 0.20 | 0.00 | - | - | - | - | - | - | - | - |
| Mrs. Sambhasivarao Chandramouleswara Sharada | Independent Director | 0.20 | 0.00 | - | - | - | - | - | - | - | - |
| **Interest expense** | | | | | | | | | | | |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | - | - | 3.81 | 0.11 | 5.81 | 0.02 | 4.61 | 0.05 | - | - |
| **Sale of Trademarks** | | | | | | | | | | | |

| Nature of transactions | Nature of relationship | For the three months period ended June 30, 2025 | % of revenue from operations | For the three months period ended June 30, 2024 | % of revenue from operations | For the Financial Year ended March 31, 2025 | % of revenue from operations | For the Financial Year ended March 31, 2024 | % of revenue from operations | For the Financial Year ended March 31, 2023 | % of revenue from operations |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Mr. Manjunatha Donthi Venkatarathnaiah | Chairman and Managing Director | - | - | - | - | 0.90 | 0.00 | - | - | - | - |
| **Corporate Social Responsibility contribution** | | | | | | | | | | | |
| Emmvee Foundation- Trust | Entities in which key management personnel exercise significant influence | 0.46 | 0.00 | - | - | 8.81 | 0.04 | 1.46 | 0.02 | 0.93 | 0.02 |
| **Power and fuel reimbursement** | | | | | | | | | | | |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | 0.75 | 0.01 | - | - | 16.71 | 0.07 | - | - | - | - |
| **Loan repayment received** | | | | | | | | | | | |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | - | - | - | - | 144.53 | 0.62 | 231.63 | 2.43 | - | - |
| **Loans Advanced** | | | | | | | | | | | |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | - | - | - | - | 144.53 | 0.62 | - | - | - | - |
| **Borrowings received** | | | | | | | | | | | |
| Mr. Manjunatha Donthi Venkatarathnaiah | Chairman and Managing Director | - | - | - | - | - | - | 9.00 | 0.09 | 15.20 | 0.25 |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | - | - | - | - | 215.00 | 0.92 | 231.63 | 2.43 | - | - |
| Emmvee Green Power Private Limited | Entities in which key management personnel exercise significant influence | - | - | 10.00 | 0.30 | 10.00 | 0.04 | - | - | - | - |
| **Borrowings repaid** | | | | | | | | | | | |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | - | - | 48.50 | 1.46 | 430.48 | 1.84 | 16.15 | 0.17 | 238.50 | 3.86 |
| Emmvee Green Power Private Limited | Entities in which key management personnel exercise significant influence | - | - | - | - | 10.00 | 0.04 | - | - | - | - |
| **Lease deposit repaid by** | | | | | | | | | | | |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | - | - | - | - | - | - | 120.00 | 1.26 | - | - |
| **Borrowings repaid** | | | | | | | | | | | |
| Mr. Manjunatha Donthi Venkatarathnaiah | Chairman and Managing Director | - | - | - | - | 79.80 | 0.34 | 13.55 | 0.14 | - | - |
| Mrs. Shubha Manjunatha | Non-Executive Director | - | - | - | - | 2.60 | 0.01 | - | - | - | - |
| **Purchases of property, plant and equipment - Land and building** | | | | | | | | | | | |

| Nature of transactions | Nature of relationship | For the three months period ended June 30, 2025 | % of revenue from operations | For the three months period ended June 30, 2024 | % of revenue from operations | For the Financial Year ended March 31, 2025 | % of revenue from operations | For the Financial Year ended March 31, 2024 | % of revenue from operations | For the Financial Year ended March 31, 2023 | % of revenue from operations |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | - | - | 45.32 | 1.36 | 131.67 | 0.56 | 59.73 | 0.63 | 195.49 | 3.16 |
| **Rent expenses** | | | | | | | | | | | |
| Mrs. Shubha Manjunatha | Non-Executive Director | - | - | - | - | - | - | - | - | 0.30 | 0.00 |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | - | - | - | - | - | - | - | - | 27.50 | 0.44 |
| **Advances received back** | | | | | | | | | | | |
| Emmvee Green Power Private Limited | Entities in which key management personnel exercise significant influence | - | - | 17.69 | 0.53 | 17.69 | 0.08 | 16.00 | 0.17 | - | - |
| ***Balances with related parties*** | | | | | | | | | | | |
| **Trade receivables** | | | | | | | | | | | |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | 17.51 | 0.17 | 30.90 | 0.93 | - | - | 0.37 | 0.00 | - | - |
| **Lease deposit receivable (Gross)** | | | | | | | | | | | |
| Mrs Shubha Manjunatha | Non-Executive Director | 100.00 | 0.97 | 100.00 | 3.00 | 100.00 | 0.43 | 100.00 | 1.05 | 100.00 | 1.62 |
| **Advances to suppliers** | | | | | | | | | | | |
| Emmvee Green Power Private Limited | Entities in which key management personnel exercise significant influence | - | - | - | - | - | - | 17.69 | 0.19 | 33.69 | 0.55 |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | - | - | 0.36 | 0.01 | - | - | - | - | - | - |
| **Creditors for capital goods** | | | | | | | | | | | |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | 0.03 | 0.00 | 3.87 | 0.12 | - | - | 8.99 | 0.09 | - | - |
| **Other receivables** | | | | | | | | | | | |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | 0.87 | 0.01 | 0.87 | 0.03 | 0.87 | 0.00 | 0.87 | 0.01 | - | - |
| **Unsecured loan payable** | | | | | | | | | | | |
| Mr Manjunatha Donthi Venkatarathnaiah | Chairman and Managing Director | - | - | 79.80 | 2.39 | - | - | 79.80 | 0.84 | 84.35 | 1.36 |
| Mrs Shubha Manjunatha | Non-Executive Director | - | - | 2.60 | 0.08 | - | - | 2.60 | 0.03 | 2.60 | 0.04 |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | - | - | 166.98 | 5.01 | - | - | 215.48 | 2.26 | - | - |
| Emmvee Green Power Private Limited | Entities in which key management personnel exercise significant influence | - | - | 10.00 | 0.30 | - | - | - | - | - | - |

| Nature of transactions | Nature of relationship | For the three months period ended June 30, 2025 | % of revenue from operations | For the three months period ended June 30, 2024 | % of revenue from operations | For the Financial Year ended March 31, 2025 | % of revenue from operations | For the Financial Year ended March 31, 2024 | % of revenue from operations | For the Financial Year ended March 31, 2023 | % of revenue from operations |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Interest accrued but not due on borrowings** | | | | | | | | | | | |
| Emmvee Solar Systems Private Limited | Entities in which key management personnel exercise significant influence | - | - | 3.81 | 0.11 | - | - | 4.15 | 0.04 | - | - |

For notes relating to the above and details of other related party transactions, see "*Restated Consolidated Financial Information – Note 33 – Related party transactions*" on page 356.

**Financing Arrangements**

Our Promoters, members of the Promoter Group, our Directors and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

**Weighted average price at which the Equity Shares were acquired by our Promoters and the Promoter Selling Shareholders in the one year preceding the date of this Red Herring Prospectus**

The weighted average price at which the Equity Shares were acquired by our Promoters and the Promoter Selling Shareholders, in the last one year preceding the date of this Red Herring Prospectus is as follows:

| Name | Number of Equity Shares acquired in the last one year | Weighted average price of acquisition per Equity Share in the preceding one year*(in ₹) |
|---|---|---|
| ***Promoters*** | | |
| Manjunatha Donthi Venkatarathnaiah^ | 260,000,000 | Nil$ |
| Shubha Manjunatha Donthi^ | 260,000,000 | Nil$ |
| Suhas Donthi Manjunatha | 10,774,776 | 0.91# |
| Sumanth Manjunatha Donthi | 10,774,776 | 0.91# |

* *As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 5, 2025.*
^ *Also the Promoter Selling Shareholder*
$ *Acquired through bonus issue pursuant to the resolution passed by the Shareholders of the Company in the EGM dated April 18, 2025.*
# *The Equity Shares have been acquired pursuant to transmission owing to dissolution of the Donthi Manjunatha Venkatarathnaiah (HUF) and the cost for acquisition has been treated to be paid by the transferee.*

**Average cost of acquisition of Equity Shares of our Promoters and the Promoter Selling Shareholders**

The average cost of acquisition of our Promoters and the Promoter Selling Shareholders as on the date of this Red Herring Prospectus is as follows:

| Particulars | Number of Equity Shares acquired as on the date of this Red Herring Prospectus | Average cost of acquisition per Equity Share* (in ₹) |
|---|---|---|
| ***Promoters*** | | |
| Manjunatha Donthi Venkatarathnaiah^ | 285,988,995 | 0.21 |
| Shubha Manjunatha Donthi^ | 285,989,000 | 0.21 |
| Suhas Donthi Manjunatha | 10,774,776 | 0.91# |
| Sumanth Manjunatha Donthi | 10,774,776 | 0.91# |

* *As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 5, 2025.*
^ *Also the Promoter Selling Shareholder*
# *The Equity Shares have been acquired pursuant to transmission owing to dissolution of the Donthi Manjunatha Venkatarathnaiah (HUF) and the cost for acquisition has been treated to be paid by the transferee.*

**Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters (including Promoter Selling Shareholders), Promoter Group, and the Shareholders with special rights**

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters (including Promoter Selling Shareholders), members of the Promoter Group and Shareholders with special rights in our Company.

| Name of the acquirer/shareholder | Date of acquisition of Equity Shares | Number of Equity Shares | Acquisition price per Equity Share (in ₹)* |
|---|---|---|---|
| ***Promoters*** | | | |
| Manjunatha Donthi Venkatarathnaiah^ | April 23, 2025 | 260,000,000 | Nil@ |
| Shubha Manjunatha Donthi^ | April 23, 2025 | 260,000,000 | Nil@ |
| Suhas Donthi Manjunatha | April 28, 2025 | 1 | Nil@ |
| | May 7, 2025 | 10,774,775 | 0.91$ |
| Sumanth Manjunatha Donthi | April 28, 2025 | 1 | Nil@ |
| | May 7, 2025 | 10,774,775 | 0.91$ |
| ***Promoter Group*** | | | |
| Shreiya Suhas Donthi | April 28, 2025 | 1 | Nil@ |
| Manjunatha Donthi Family Trust#& | June 17, 2025 | 11,000 | Nil@ |
| Shubha Donthi Family Trust#&& | June 17, 2025 | 11,000 | Nil@ |

* *As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 5, 2025.*
# *Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees.*
^ *Also the Promoter Selling Shareholder.*

@ *Acquired through bonus issue pursuant to the resolution passed by the Shareholders of the Company in the EGM dated April 18, 2025 or gift of the Equity Shares.*

$ *The Equity Shares have been acquired pursuant to transmission owing to dissolution of the Donthi Manjunatha Venkatarathnaiah (HUF) and the cost for acquisition has been treated to be paid by the transferee.*

& *The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha*

&& *The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.*

As on the date of this Red Herring Prospectus, none of the Shareholders of our Company have any special rights.

**Weighted average cost of acquisition of all the specified securities transacted in last one year, 18 months and three years immediately preceding this 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 one year preceding the date of this Red Herring Prospectus | Nil | [●]* | Nil - 2.00 |
| Last 18 months preceding the date of this Red Herring Prospectus | Nil | [●]* | Nil - 2.00 |
| Last three years preceding the date of this Red Herring Prospectus | Nil | [●]* | Nil - 2.00 |

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

\# *As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 5, 2025.*

**Issue of Equity Shares made in the last one year for consideration other than cash (excluding bonus issuance)**

Our Company has not issued any Equity Shares for consideration other than cash in the last one year (excluding bonus issuance) from the date of this Red Herring Prospectus.

**Any split or consolidation of Equity Shares in the last one year**

Except as disclosed in section "*Capital Structure*" on page 99, our Company has not undertaken sub-division or consolidation of its Equity Shares in the one year preceding the date of this Red Herring Prospectus.

**Details of Pre-IPO placement**

Our Company has not undertaken a pre-IPO placement.

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

As on the date of this Red Herring Prospectus, our Company has not sought or obtained any exemption from the SEBI under Regulation 300 (2) of the SEBI ICDR Regulations from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Further references to Bangalore shall be construed to be Bengaluru and vice versa. All references to US", "U.S.", "USA" or "United States" and "Europe" are to the United States of America and Europe and their territories and possessions, respectively.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

### Financial Data

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Red Herring Prospectus to the terms fiscal or fiscal year or financial year, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

Restated Consolidated Financial Information of our Company and our Subsidiaries, for the three months period ended June 30, 2025 and June 30, 2024 and as at and as at years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at three months period ended June 30, 2025 and June 30, 2024 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the three months period ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the ICAI, as amended from time to time and email dated October 28, 2021 received from SEBI to Association of Investment Bankers of India.

For further information, see "*Restated Consolidated Financial Information*" on page 287.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate*" on page 70. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Prospective Bidders should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relation to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*", "*Basis for Offer Price*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 208, 122 and 377, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

**Non-GAAP Financial Measures**

Certain non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Debt to Equity, Net Debt to Equity, Net Working Capital and Current Ratio, and certain other industry metrics and financial parameters have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / 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, IFRS or U.S. GAAP. These Non-GAAP financial measures and other information relating to 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 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. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate"* on pages 377, 371 and 70, respectively.

**Currency and Units of Presentation**

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "USD" or "US$" or "U.S. Dollar(s)" or "$" are to United States Dollar, the official currency of the United States of America; and
- EUR" or "€" are to Euro, the official currency of European Union.

Our Company has presented certain numerical information in this Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, 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. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Red Herring Prospectus in such denominations as provided in the respective sources.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

**Exchange Rates**

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

*(amount in ₹, unless otherwise specified)*

| Currency | As at | | | | |
|---|---|---|---|---|---|
| | **June 30, 2025** | **June 30, 2024** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
| 1 USD | 85.54 | 83.45 | 85.58 | 83.37 | 82.22 |
| 1 EUR | 100.45 | 89.25 | 92.32 | 90.22 | 89.61 |

*Source: Foreign exchange reference rates as available on www.fbil.org.in*

*Note: Exchange rate is rounded off to two decimal point and in case March 31 or June 30 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.*

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

**Industry and Market Data**

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus has been obtained or derived from the Crisil Report which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated March 18, 2025 for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the Crisil Report. This Red Herring Prospectus contains certain data and statistics from the "*Indian renewable energy and photovoltaic market"*, which is available on the website of our Company at www.emmveepv.com/investors.

Crisil is an independent agency which has no relationship with our Company, our Subsidiaries, the Promoter Selling Shareholders, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Crisil Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"* on page 71.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 122 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

The Crisil Report is subject to the following disclaimer:

"*Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies.*

*For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Crisil Intelligence has obtained the applicable necessary consents from third parties for the use of data and information relied upon in preparing the Report and the Material. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is prepared for use in the Offer Documents to be filed by the Company with the RoC, SEBI and the Stock Exchanges in India.*"

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "can", "continue", "expect", "estimate", "intend", "likely to", "may", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will achieve", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements whether made by us in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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, including but not limited to, regulatory changes pertaining to the industry in which we operate 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 or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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

1. Our business is dependent on certain key customers, with our top 10 customers contributing 93.96%, 89.52%, 84.98%, 85.82% and 80.53% of our revenue from operations in the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. Our business is dependent on the success of a limited number of products. Any reduction in demand for these products may adversely affect our revenues, financial condition and cash flows.

3. Under-utilization of our manufacturing capabilities and an inability to effectively utilize our current and proposed production capacities could have an adverse effect on our business, results of operations and cash flows.

4. We are dependent on Indian and foreign third-party suppliers for certain raw materials required for our manufacturing operations. Any disruptions in the supply or availability of such raw materials or any fluctuation in their prices may have an adverse impact on our business operations, cash flows and financial performance.

5. We are subject to import duties and restrictions on certain raw materials imported by us for our manufacturing operations from other countries. Any disruptions in the supply of these imported raw materials may adversely affect our operations.

6. The outstanding orders in our order book may be subject to delays, modifications or cancellations, which may have adversely affect our business, cash flows and results of operations.

7. All of our manufacturing units are located in the state of Karnataka, India, which exposes us to risks arising from local and regional factors.

8. We have pledged 51.00% of our shareholding in our Material Subsidiary, EEPL as one of the securities for loans availed by EEPL. In the event of a default and invocation of the pledge by the lenders, we may lose control over EEPL, which could adversely affect our business, results of operations and financial condition.

9. 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.

10. Certain of our corporate records and filings have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard.

Certain information in "*Industry Overview*", "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations* on pages 141, 31, 208 and 377, respectively, of this Red Herring Prospectus have been obtained from the Crisil Report. The Crisil Report is available on the website of our Company at www.emmveepv.com.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 208 and 377, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, KMPs, any the Promoter Selling Shareholders, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Promoter Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken in this Red Herring Prospectus by such Promoter Selling Shareholder in relation to themself as a Promoter Selling Shareholder and their respective portion of the Offered Shares, in this Red Herring Prospectus and the Prospectus from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders, as the case may be, in this Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Promoter Selling Shareholders.

## SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Red Herring Prospectus. 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. If any or a combination of the following risks, or other material risks that are not currently known, or which we currently deem to be immaterial, 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", "Key Regulations and Policies in India" "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 208, 141, 246, 377 and 287, respectively, as well as the other financial information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved.*

*Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors 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 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 Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 29.*

*Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 287. 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. Further, unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Emmvee Photovoltaic Power Limited on a standalone basis and references to " we", "us" or "our" are to Emmvee Photovoltaic Power Limited on a consolidated basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Indian renewable energy and photovoltaic market" dated October 2025 (the "**Crisil Report**") prepared and issued by Crisil, pursuant to an engagement letter dated March 18, 2025. The Crisil Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Crisil Report and may have been re-ordered by us for the purposes of presentation. A copy of the Crisil Report is available on the website of our Company at www.emmveepv.com/investors. 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 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 Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 71. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 28.*

### INTERNAL RISK FACTORS

***1. Our business is dependent on certain key customers, with our top 10 customers contributing 93.96%, 89.52%, 84.98%, 85.82% and 80.53% of our revenue from operations in the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We generate a significant portion of our revenue from, and are therefore dependent on, certain key customers. The table below sets forth the revenue generated from our largest, top 5 and top 10 customers, including as a percentage of our revenue from operations, in the periods indicated:

| Particulars | Three Months ended June 30, 2025 | | Three Months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Revenue from largest customer | 3,758.73 | 36.57% | 1,352.58 | 40.59% | 8,385.30 | 35.90% | 2,040.62 | 21.44% | 1,290.27 | 20.87% |
| Revenue from top 5 customers | 8,851.05 | 86.11% | 2,564.84 | 76.97% | 17,541.04 | 75.10% | 6,455.05 | 67.81% | 3,871.08 | 62.63% |
| Revenue from top 10 customers | 9,657.72 | 93.96% | 2,983.02 | 89.52% | 19,848.88 | 84.98% | 8,169.05 | 85.82% | 4,978.02 | 80.53% |

*Notes:*

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

*(2) In the three months ended June 30, 2025, our top customers include KPI Green Energy Limited, Ayana Renewable Power Private Limited, Clean Max Enviro Energy Solutions Private Limited, Silres Energy Solutions Private Limited, Hero Rooftop Energy Private Limited, Insolation Green Energy Private Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(3) In the three months ended June 30, 2024, our top customers include Solarcraft Power India 2 Private Limited, Ayana Renewable Power Private Limited, Prozeal Green Energy Limited, Lineage Power Private Limited, Universal Transformers, KPI Green Energy Limited, Clean Max Enviro Energy Solutions Private Limited, A to Z Traders and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(4) In Fiscal 2025, our top customers include Clean Max Enviro Energy Solutions Private Limited, KPI Green Energy Limited, Solarcraft Power India 2 Private Limited, Hero Rooftop Energy Private Limited, Ayana Renewable Power Private Limited, BN Peak Power-I Private Limited, Lineage Power Private Limited, InSolare Energy Private Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(5) In Fiscal 2024, our top customers include Ayana Renewable Power Private Limited, Lineage Power Private Limited, Aditya Birla Renewables Solar Limited, KPI Green Energy Limited, KMV Projects Limited, Prozeal Green Energy Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(6) In Fiscal 2023, our top customers include KPI Green Energy Limited, Aditya Birla Renewables Solar Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

Under the terms of our agreements with our customers for supply of solar PV modules, our customers have the option to terminate such agreements with notice in the event that we fail to meet our contractual obligations in a timely manner, or if we are found to be in breach of our obligations under the agreements. In certain circumstances, they may also be entitled to claim liquidated damages in the event of a delay in the supply of products. This could have an impact on our financial condition and results of operations. Additionally, these agreements generally provide for fixed pricing with payment terms ranging from advances and milestone payments to payment through irrevocable letters of credit with usance periods. Further, our agreements typically cover a non-exclusive, royalty-free license granted to customers to use the intellectual property embedded in our solar PV modules for operational use, and the customer typically receives product and performance warranties on our solar PV modules for up to 12 years and 30 years, respectively, backed by third-party warranty insurance. Customers also have the right to conduct inspections of the modules and our manufacturing facilities at various stages, as well as claim replacement of products at our expense if damaged during delivery or are not according to specifications.

The table below provides details of revenue generated from domestic sales and exports, including as a percentage of our revenue from operations, in the periods indicated:

| Particulars | Three Months ended June 30, 2025 | | Three Months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Revenue from domestic sales | 10,214.85 | 99.38% | 3,261.99 | 97.89% | 23,153.89 | 99.13% | 9,383.09 | 98.57% | 4,786.00 | 77.43% |
| Revenue from exports | 63.38 | 0.62% | 70.42 | 2.11% | 202.24 | 0.87% | 136.26 | 1.43% | 1,395.26 | 22.57% |
| **Total** | **10,278.23** | **100.00%** | **3,332.41** | **100.00%** | **23,356.13** | **100.00%** | **9,519.35** | **100.00%** | **6,181.26** | **100.00%** |

Further, our agreements with government entities and public sector undertakings, entered into after a competitive bidding process, are governed by standard bid documents and impose stringent terms, including fixed delivery schedules, no obligation to grant extensions, and generally do not provide for interest or compensation in the event of delayed payments to us. We may also be required to issue bank guarantees against advances received from these government entities for projects undertaken by our Company and Subsidiaries, which may be encashed by the government entities at any time in accordance with the terms of the underlying agreement. For instance, our Material Subsidiary, EEPL was required to issue an advance bank guarantee to NTPC Renewable Energy Limited against an advance payment of ₹ 2,259.72 million received by EEPL in relation to a project awarded to EEPL. Additionally, in the event of non-performance or breach of our obligations under these agreements, our counterparties are entitled to take several actions, including encashing bank guarantees provided by us, blacklisting us or rendering us ineligible to participate in future tenders. Any such outcome may adversely impact our financial condition, cash flows, reputation and order book. For details of risks associated with bidding for government projects, see *"- We bid for the supply of solar PV modules for solar installation projects with state power generation companies, government entities and public sector undertakings through a competitive bidding process, which exposes us to certain risks"* on page 56.

Accordingly, our future revenues are dependent on the successful continuation of our relationships with our key customers. Any reduction or cancellation of orders from our key customers, failure to renew contracts with them on favourable terms or the loss of any one or more of our key customers for any reason (including due to ongoing disputes with them or any financial hardship experienced by them, such as bankruptcy or liquidation) 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. While no such events have occurred in the three months ended June 30, 2025 and in the last three Fiscals, there can be no assurance that these events will 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, all of which could have an impact on our business prospects and financial performance.

2. ***Our business is dependent on the success of a limited number of products. Any reduction in demand for these products may adversely affect our revenues, financial condition and cash flows.***

Our portfolio of products comprises bifacial and mono-facial formats of TOPCon modules, as well as bifacial and mono-facial formats of Mono PERC modules. The table below provide details of revenues from the products that we manufacture in the periods indicated:

| Particulars | Three Months ended June 30, 2025 | | Three Months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Revenue from the sale of TOPCon modules(1) | 8,129.46 | 79.09% | 1,500.60 | 45.03% | 16,105.48 | 68.96% | - | - | - | - |
| Revenue from the sale of Mono PERC modules(1) | 2,089.84 | 20.33% | 1,766.99 | 53.02% | 7,022.65 | 30.07% | 8,167.60 | 85.80% | 3,397.77 | 54.96% |
| Revenue from the sale of polycrystalline modules(2) | 1.39 | 0.01% | 32.46 | 0.97% | 128.20 | 0.55% | 1,247.79 | 13.11% | 2,648.00 | 42.85% |
| **Total** | **10,220.69** | **99.44%** | **3,300.05** | **99.03%** | **23,256.33** | **99.57%** | **9,415.39** | **98.91%** | **6,045.77** | **97.81%** |

*Notes:*
*(1) Includes both mono-facial and bifacial formats.*
*(2) Unit I which manufactured polycrystalline modules has been retired and its operations have been discontinued with effect from May 31, 2025.*

Our module supply agreements are structured to accommodate flexible delivery schedules as mutually agreed upon with the customer, making the tenure of each contract variable. Payment cycles are typically managed through letters of credit, with durations ranging from 30 days to 90 days. However, certain contracts may stipulate advance payments or require payment prior to dispatch. Each agreement includes product specifications, payment terms, supply timelines, warranty provisions, termination clauses, liquidated damages, shipping and delivery protocols, and pricing mechanisms. Our pricing and payment terms typically follow a pass-through structure, ensuring alignment with underlying cost components.

Our business is subject to changes in demand for solar PV modules. For instance, during Fiscal 2025, due to fast changing solar technological advancement, we reduced the production of polycrystalline modules, which resulted in a decline in revenues from polycrystalline modules. Further, we started manufacturing Mono PERC modules from Fiscal 2023 onwards and till the introduction of TOPCon modules, we had an existing order backlog for Mono PERC orders. Further the market also shifted to higher efficiency products. Demand for solar products is generally affected by factors such as inter alia the energy supply, reliability of solar power as an energy source, availability of resources to install and promote solar projects including land and suitable storage solutions, price volatility in raw materials, availability of alternative sources of renewable energy and the availability of government incentives and benefits to support the manufacture of solar products. The demand for solar products and related technologies may not grow at the rate we anticipate and may not grow at all. If demand for solar solutions and relevant technologies weaken, our productivity, business prospects and future financial performance may be adversely affected. While we have not experienced a significant reduction in demand for our products in the three months ended June 30, 2025 and in the last three Fiscals, there is no guarantee that such an event will not take place in the future. For details in relation to the risks associated with the solar industry, see *“ – We are exposed to certain operational and sector-specific risks associated with the manufacturing of solar cells and solar PV modules*” on page 41.

3. ***Under-utilization of our manufacturing capabilities and an inability to effectively utilize our current and proposed production capacities could have an adverse effect on our business, results of operations and cash flows.***

Despite ongoing efforts to expand our manufacturing capacity, under-utilization of our production capabilities remains a challenge that can impact operational efficiency and profitability. Maximizing the use of existing infrastructure is critical to ensuring sustainable growth and optimizing returns on our capital investments. The table below sets forth certain information relating to the annual installed capacity, effective installed capacity, actual production and capacity utilization for our current manufacturing units in the periods indicated, as certified by Harish S N, Souparnika Associates, an independent chartered engineer by certificate dated October 17, 2025:

| Particulars | As of / for the three months ended June 30, 2025 | As of / for the three months ended June 30, 2024 | As of / for the financial year ended March 31, 2025 | As of / for the financial year ended March 31, 2024 | As of March 31, 2023 |
|---|---|---|---|---|---|
| Unit I* (Modules) | | | | | |
| Annual installed capacity (MW) | 717.89 | 717.89 | 717.89 | 717.89 | 717.89 |
| Effective installed capacity (MW) | 91.48 | 136.47 | 547.39 | 527.36 | 535.47 |
| Actual production (MW) | - | 73.85 | 135.99 | 73.05 | 120.64 |
| Capacity utilization (%) | 0.00% | 54.12% | 24.84% | 13.85% | 22.53% |
| Unit II (Modules) | | | | | |
| Annual installed capacity (MW) | 867.24 | 867.24 | 867.24 | 867.24 | 867.24 |
| Effective installed capacity (MW) | 192.99 | 192.99 | 774.07 | 699.84 | 469.31 |
| Actual production (MW) | 78.46 | 164.00 | 652.40 | 402.57 | 97.93 |
| Capacity utilization (%) | 40.66% | 84.98% | 84.28% | 57.52% | 20.87% |
| Unit III** | | | | | |
| *Solar Cells* | | | | | |
| Annual installed capacity (MW) | 2,943.36 | - | 2,943.36 | - | - |
| Effective installed capacity (MW) | 537.26 | - | 1,245.74 | - | - |
| Actual production (MW) | 359.70 | - | 533.55 | - | - |
| Capacity utilization (%) | 66.95% | - | 42.83% | - | - |
| *Solar PV Module* | | | | | |
| Annual installed capacity (MW) | 2,215.27 | - | 2,215.27 | - | - |
| Effective installed capacity (MW) | 436.43 | - | 1,016.74 | - | - |
| Actual production (MW) | 233.47 | - | 552.39 | - | - |
| Capacity utilization (%) | 53.50% | - | 54.33% | - | - |
| Unit IV*** (Modules) | | | | | |
| Annual installed capacity (MW) | 2,215.27 | - | 2,215.17 | - | - |
| Effective installed capacity (MW) | 440.29 | - | 411.26 | - | - |
| Actual production (MW) | 258.49 | - | 141.53 | - | - |

| Particulars | As of / for the three months ended June 30, 2025 | As of / for the three months ended June 30, 2024 | As of / for the financial year ended March 31, 2025 | As of / for the financial year ended March 31, 2024 | As of March 31, 2023 |
|---|---|---|---|---|---|
| Capacity utilization (%) | 58.71% | - | 34.41% | - | - |
| Unit V^ (Modules) | | | | | |
| Annual installed capacity (MW) | 2,505.36 | - | - | - | - |
| Effective installed capacity (MW) | 339.65 | - | - | - | - |
| Actual production (MW) | 65.40 | - | - | - | - |
| Capacity utilization (%) | 19.26% | - | - | - | - |

**Unit I has been retired and its operations have been discontinued with effect from May 31, 2025. No production was undertaken in Unit I post Fiscal 2025.*

***Unit III commenced operations with effect from September 1, 2024 and therefore, the above figures are not on an annualized basis and have been adjusted pro rata.*

****Unit IV commenced operations with effect from January 6, 2025 and therefore, the above figures are not on an annualized basis and have been adjusted pro rata.*

*^Unit V commenced operations with effect from April 30, 2025 and has an installed production line with an annual installed capacity of 2,505.36 MW. Accordingly, the effective installed capacity and actual production considered for Unit V is from April 30, 2025 till June 30, 2025.*

*Notes:*

*(1) The annual installed capacity of a manufacturing plant is the maximum amount of production that a manufacturing plant can achieve as of the last date of the relevant fiscal, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. It is determined after taking into account the product which has the maximum power output for that plant and can be produced at the specific production line. The total annual installed capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year, i.e. commissioning of Unit III and Unit IV. As at June 30, 2025, the total annual installed capacity of TOPCon solar cells was 2,943.36 MW.*

*(2) The effective installed capacity of a manufacturing plant is the actual amount of production that a manufacturing plant can achieve in a year, assuming that all machines at the manufacturing plant are running at full speed, 330 days a year. It is determined after taking into account the average power output that is manufactured in the specific production line rounded down to nearest five during the year. For Fiscal 2025, the period considered for calculation of effective installed capacity is 365 days. The effective installed capacity for the three months ended June 30, 2025 and June 30, 2024 is based on actual number of days and is not annualized.*

*(3) The actual production refers to the actual tangible outcome of a manufacturing plant's operations within a specified time frame, reflecting the quantity of goods or services generated.*

*(4) Capacity utilization is a measure of how much of a manufacturing plant's production capacity is being used. It is a ratio that compares the potential output against the actual output. Capacity utilisation has been calculated based on actual production during the relevant period / fiscal, divided by the aggregate effective installed capacity of the manufacturing plant for the relevant fiscal. In case of capacity utilization for Unit III and Unit IV in Fiscal 2025 and for Unit V for the three months ended June 30, 2025, capacity utilization has been calculated by dividing the actual production for the period post commissioning of Unit III (i.e. September 1, 2024), Unit IV (i.e. January 6, 2025) and Unit V (i.e. April 30, 2025) pro-rata the effective installed capacity.*

An inability to effectively utilize our current and proposed production capacities at our manufacturing units may adversely affect our business, results of operations and cash flows. Our operating results heavily depend on capacity utilization, yet high installed capacity does not always guarantee higher revenues or profitability. 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, which may then require adjustments in our manufacturing processes. Our expansion 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 units could negatively impact our business, growth prospects and financial performance.

The information relating to the annual installed capacity and the effective installed capacity is based on various assumptions that have been taken into account. The capacity utilization rates 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.

4. ***We are dependent on Indian and foreign third party suppliers for certain raw materials required for our manufacturing operations. Any disruptions in the supply or availability of such raw materials or any fluctuation in their prices may have an adverse impact on our business operations, cash flows and financial performance.***

We depend on external third party suppliers for certain raw materials required for our manufacturing operations, and we typically source them on a purchase order basis from such suppliers. We do not enter into formal long-term agreements with our suppliers. Consequently, our business is dependent on maintaining good relationships with our suppliers, as the absence of long term agreements may expose 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 also remain susceptible to the risks arising out of unforeseen or unexpected price fluctuations as well as the imposition of import duties, which could result in a decline in our operating margins.

In addition, we are dependent on a limited number of third party suppliers. The table below sets forth details of our purchases from our largest, top 5 and top 10 suppliers, including as a percentage of our total expenses, in the periods indicated:

| Particulars | Three Months ended June 30, 2025 | | Three Months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Total Purchases (%) | Amount (₹ million) | Percentage of Total Purchases (%) | Amount (₹ million) | Percentage of Total Purchases (%) | Amount (₹ million) | Percentage of Total Purchases (%) | Amount (₹ million) | Percentage of Total Purchases (%) |
| Purchases from largest supplier | 851.71 | 10.01% | 434.22 | 17.58% | 1,576.80 | 8.56% | 939.94 | 10.23% | 915.03 | 17.56% |
| - Indian supplier | - | - | - | - | - | - | 939.94 | 10.23% | - | - |
| - Foreign supplier | 851.71 | 10.01% | 434.22 | 17.58% | 1,576.80 | 8.56% | - | - | 915.03 | 17.56% |
| | | | | | | | | | | |
| Purchases from top five suppliers | 3,682.11 | 43.29% | 1,127.15 | 45.64% | 5,914.52 | 32.11% | 3,486.14 | 37.95% | 2,201.14 | 42.23% |
| - Indian suppliers | - | - | - | - | - | - | 939.94 | 10.23% | 625.94 | 12.01% |
| - Foreign suppliers | 3,682.11 | 43.29 % | 1,127.15 | 45.64% | 5,914.52 | 32.11% | 2,546.20 | 27.72% | 1,575.20 | 30.22% |
| | | | | | | | | | | |
| Purchases from top 10 suppliers | 5,858.73 | 68.88 % | 1,644.78 | 66.60 % | 9,744.24 | 52.91% | 5,366.09 | 58.41% | 3,146.68 | 60.37% |
| - Indian suppliers | - | - | 171.07 | 6.93 % | - | - | 1,283.01 | 13.97% | 773.74 | 14.84% |
| - Foreign suppliers | 5,858.73 | 68.88 % | 1,473.71 | 59.68 % | 9,744.24 | 52.91% | 4,083.08 | 44.44% | 2,372.94 | 45.53% |

*Notes:*

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

*(2) In the three months ended June 30, 2025, our top suppliers include SBH Kibing Solar New Materials (M) SDN. BHD, Jiangyin Tinze New Energy Technology Co. Ltd., Toyo Solar Company Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(3) In the three months ended June 30, 2024, our top suppliers include Xi'an Telison New Materials Co. Ltd., Jiangyin Tinze New Energy Technology Co. Ltd., Wuxi U Plus Technology Co. Ltd, Dongguan CSG Solar Glass Co. Ltd, Hangzhou First Applied Material Co. Ltd, Dhash PV Technologies Ltd. and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(4) In Fiscal 2025, our top suppliers include Jiangyin Tinze New Energy Technology Co. Ltd., Wuxi U Plus Technology Co. Ltd, SBH Kibing Solar New Materials (M) SDN. BHD, Dongguan CSG Solar Glass Co. Ltd, Xi'an Telison New Materials Co. Ltd. and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(5) In Fiscal 2024, our top suppliers include Jiangyin Tinze New Energy Technology Co.Ltd., RenewSys India Private Limited; Dongguan CSG Solar Glass Co. Ltd, Zhejiang Aiko Solar Technology Co. Ltd., Hangzhou First Applied Material Co. Ltd and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(6) In Fiscal 2023, our top suppliers include Zhejiang Aiko Solar Technology Co. Ltd.; RenewSys India Private Limited; Xi'an Telison New Materials Co. Ltd. and other entities whose names have not been disclosed here due to non-receipt of consent.*

Although we have not faced significant disruptions in the procurement of raw materials in the three months ended June 30, 2025 and in 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 in a timely manner. 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, which may impact our business and profitability. Furthermore, many of our competitors, who also purchase raw materials from our suppliers, may have stronger relationships as well as greater bargaining power with the suppliers. These may adversely affect our business, financial condition, results of operations and cash flows.

5. ***We are subject to import duties and restrictions on certain raw materials imported by us for our manufacturing operations from other countries. Any disruptions in the supply of these imported raw materials may adversely affect our operations.***

We import a significant portion of the materials used in the manufacturing of solar cells and solar PV modules from foreign countries, particularly China and other countries, namely Vietnam, Thailand and Malaysia. These include materials such as wafers, aluminium frames and glass. In the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023, 94.65%, 70.88%, 71.53%, 66.44% and 68.17% of our total raw materials were sourced from international suppliers, and 54.70%, 70.12%, 55.73%, 63.25% and 52.51% of our total imported raw materials were sourced from China, respectively. The imposition of any restrictions, either from the Government of India or any state or provincial government, governmental authority or the government of the People's Republic of China, 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, including as a percentage of total purchases, in the periods indicated:

| Particulars | Three Months ended June 30, 2025 | | Three Months ended June 30, 2025 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Total Purchases (%) | 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 materials from China(1) | 4,652.56 | 54.70% | 1,731.57 | 70.12% | 10,263.50 | 55.73% | 5,810.72 | 63.25% | 2,737.35 | 52.51% |
| Cost of imported materials from other countries(1)(2) | 3,397.40 | 39.94% | 18.82 | 0.76% | 2,909.15 | 15.80% | 292.74 | 3.19% | 816.58 | 15.66% |
| **Total** | **8,049.96** | **94.65%** | **1,750.40** | **70.88%** | **13,172.65** | **71.53%** | **6,103.47** | **66.44%** | **3,553.93** | **68.17%** |

*Notes:*
*(1) Cost of imported materials excludes costs incurred due to payment of custom duties.*
*(2) These include Vietnam, Malaysia and Thailand.*

Further, the prices of our raw materials may also be subject to substantial changes due to government policies and regulations. For instance, the Government of India has introduced anti-dumping duties on anodized aluminium frames for solar panels and modules from China, effective from September 27, 2024. Further, anti-dumping duties on textured tempered glass from China and Vietnam were imposed on December 4, 2024. For glass, the anti-dumping duty ranges between USD 570 and USD 664 per metric ton for imports from China which is applied as a minimum import price of glass. On frames, the anti-dumping duty ranges between USD 403 per metric ton and USD 577 per metric ton which is directly added on top of the landed value of frames from China. We also procure the same materials from countries such as Malaysia and Thailand so as to avoid anti-dumping duty. Further all of our sales contracts have a change in law provision to deal with such exigencies. 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. For details in relation to how global economic conditions and policy measures introduced in foreign countries, including the imposition of tariffs or rollback in subsidies, may affect our operations, see *" – Our business, results of operations and financial condition may be affected by global economic conditions and the geographies to which we cater. Any financial or political instability in other countries may cause increased volatility in Indian financial markets"* on page 73.

While we have not experienced substantial changes in the prices of our raw materials as a result of restrictions on import duties in the three months ended June 30, 2025 and in the last three Fiscals, and while our purchase orders incorporate provisions for price adjustments under change of law clauses, 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. Further, while we intend to achieve backward integration through the commissioning of manufacturing units for the production of wafers and ancillary components such as aluminium frames, expanded polyethylene encapsulant, copper ribbons, junction box and silicone sealants, we cannot assure you that we will be able to successfully execute this strategy and reduce our dependence on external suppliers.

In the event we are unable to continue procuring these raw materials 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 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 business prospects.

6. ***The outstanding orders in our order book may be subject to delays, modifications or cancellations, which may have adversely affect our business, cash flows and results of operations.***

We had an outstanding order book of 5.36 GW of solar PV modules as of June 30, 2025. The table below provides details of our outstanding order book of solar PV modules as at the dates indicated:

| Particulars | As of June 30, 2025 | As of June 30, 2024 | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|---|---|---|---|---|---|
| Outstanding order book of solar PV modules (GW) | 5.36 | 3.29 | 4.89 | 1.10 | 0.54 |
| Number of orders | 37 | 32 | 17 | 28 | 9 |
| Estimated order value of outstanding order book* (₹ million) | 78,117.26 | 60,229.00 | 77,789.00 | 23,301.20 | 12,943.92 |
| Orders completed with respect to outstanding orders in the immediately preceding period / year (GW) | 0.63 | 0.30 | 0.70 | 0.04 | NA |
| Orders completed as a percentage of outstanding orders in the immediately preceding period / year (%) | 12.87% | 26.91% | 63.64% | 8.30% | NA |
| Orders pending / carried forward from outstanding orders in the immediately preceding period / year (GW) | 4.26 | 0.80 | 0.40 | 0.49 | NA |
| Orders pending / carried forward from outstanding orders in the immediately preceding period / year as a percentage of outstanding orders in the immediately preceding year / period (%) | 87.13% | 73.09% | 36.36% | 91.70% | NA |

**The estimated value of the outstanding order book has been determined after considering the pass-through nature of cell costs and foreign exchange rates.*

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.

While none of our orders have been cancelled or terminated prematurely in the three months ended June 30, 2025 and in the last three Fiscals, there can be no assurance that orders will not be cancelled or terminated prematurely in the future. 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 affected. Further, any project cancellations or scope adjustments could reduce our order book and, in turn, the income and profits ultimately earned from such contracts, which could have an adverse impact on our business, results of operations and financial condition.

7. ***All of our manufacturing units are located in the state of Karnataka, India, which exposes us to risks arising from local and regional factors.***

As of the date of this Red Herring Prospectus, we operate four manufacturing units across two locations in Karnataka, spread across a total land area of 22.44 acres.

The table below sets forth details of our manufacturing facilities:

| Manufacturing unit* | Location | Year of commissioning # | Total Annual Installed Capacity (GW) | Products manufactured | Technology | Area (square feet) | Owned / Leased |
|---|---|---|---|---|---|---|---|
| Unit II | Survey No. 67, 68 and 69, Property No. 170/160/1, Pemmanahalli Village, Sompura Hobli, Nelamangala | 2023 | 0.87 | Solar PV modules | Mono PERC | 118,700.01 | Owned and operated by our Company |

| Manufacturing unit* | Location | Year of commissioning # | Total Annual Installed Capacity (GW) | Products manufactured | Technology | Area (square feet) | Owned / Leased |
|---|---|---|---|---|---|---|---|
| | Taluk, Dobaspet Industrial Area, Bengaluru Rural, Karnataka, 562 111 | | | | | | |
| Unit III | Survey No. 70/1, 70/2, 70/3, 68, 69; Property No. 170/160/2, Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk, 562 111 | 2024 for Unit III and 2025 for Unit IV | 2.21 | Solar PV modules | TOPCon | 435,603.61 | Owned and operated by our Material Subsidiary |
| | | | 2.94 | Solar cells | TOPCon | | |
| Unit IV | | | 2.21 | Solar PV modules | TOPCon | | |
| Unit V | Sy Nos. (1/1 part, 1/2 part, 1/3 part, 1/4 part, 2/1 part, 8/1, 8/2 part, 12/1, 12/2, 13/1, 13/2, 14, 15/1, 15/2, 16/1, 16/2, 17/1, 17/2, 18/1, 18/2, 18/3, 18/7, 19, 22/1, 22/2, 22/3, 23/1, 23/2, 24, 25, 26, 27, 28, 29, 30/1, 30/4, 30/5, 30/6, 30/7. 30/8 & 30/9, Kadaranaga Village, Sulibele Hobli, Hoskote Taluk, Bangalore Rural, Hosakote, Bangalore Rural, 562 129 | 2025 | 2.50 | Solar PV modules | TOPCon | 423,312.58 | Leased and operated by our Material Subsidiary from HSK Logistics Assets (India) Private Limited |

**Unit I located at Airport Road No. 13/1, Sonnappanahalli, Bettahalsur Post, Jalahobli, Bellary Road, Bangalore North, Karnataka, 562 157 has been retired and its operations have been discontinued with effect from May 31, 2025. Unit I was commissioned in 2007.*
*# Year of commissioning refers to the initial year when the unit was commissioned.*

We are in the process of adding a 2.50 GW module production capacity line at our upcoming manufacturing Unit VI in Sulibele, Bengaluru, Karnataka, which is expected to be operational in Fiscal 2026. We also intend to add a 6.00 GW integrated solar cell and solar PV module production capacity at ITIR Phase – II, Bengaluru, Karnataka, which is expected to be operational in the first half of Fiscal 2028.

Given the geographic concentration of our current and proposed 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, local, political, economic and social events and other unforeseen events and circumstances. While we have not faced any such instances of disruptions in the three months ended June 30, 2025 and in 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, which could adversely affect our business, financial condition and results of operations.

8. ***We have pledged 51.00% of our shareholding in our Material Subsidiary, EEPL as one of the securities for loans availed by EEPL. In the event of a default and invocation of the pledge by the lenders, we may lose control over EEPL, which could adversely affect our business, results of operations and financial condition.***

As of September 26, 2025, our Material Subsidiary, EEPL has been sanctioned loans aggregating to ₹18,972.20 million from IREDA, which are secured, *inter alia*, by a pledge of 51.00% of our Company's equity shareholding in EEPL ("**Pledge**"). Additionally, the Pledge also covers the loan aggregating to ₹33,060.00 million sanctioned by IREDA, which is currently an undrawn facility. The amount outstanding under the loans disbursed by IREDA as of September 26, 2025, was ₹17,357.97 million.

The table below sets forth details revenue contribution of our Material Subsidiary, EEPL to our consolidated revenue from operations for the periods indicated:

| Three Months ended June 30, 2025 | | Three Months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|
| **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** |
| 7,389.11 | 71.89% | - | - | 9,809.61 | 42.00% | - | - | - | - |

The table below sets forth details of our Material Subsidiary, EEPL's assets to our total assets as of the dates indicated:

| As of June 30, 2025 | | As of June 30, 2024 | | As of March 31, 2025 | | As of March 31, 2024 | | As of March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|---|
| **Amount (₹ million)** | **Percentage of Total Assets (%)** | **Amount (₹ million)** | **Percentage of Total Assets (%)** | **Amount (₹ million)** | **Percentage of Total Assets (%)** | **Amount (₹ million)** | **Percentage of Total Assets (%)** | **Amount (₹ million)** | **Percentage of Total Assets (%)** |
| 40,944.61 | 94.17% | 19,059.98 | 76.85% | 35,347.13 | 90.31% | 15,708.41 | 71.73% | 2,624.30 | 31.21% |

While we propose to invest a portion of the Net Proceeds in EEPL for repayment of certain of its borrowings, in the event of a default or non-performance or breach of obligations by EEPL under the terms of the relevant loan agreements, IREDA may invoke the pledge and acquire majority control over EEPL, which could result in EEPL ceasing to be our Subsidiary. Consequently, IREDA may also sell the pledged securities without giving any notice to our Company and utilise the proceeds thereof for the repayment of the outstanding amount. EEPL is a key part of our manufacturing operations, and the loss of control over EEPL could disrupt our production capabilities and impact our ability to meet customer demand. The loss of EEPL as our Subsidiary may materially and adversely affect our financial condition, results of operations and business prospects on a consolidated basis.

9. ***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 Subsidiaries, Promoters and members of our Promoter Group, and we may continue to do so in the future. Although we believe these transactions have been conducted on an arm's length basis and have been undertaken in compliance with the Companies Act, 2013 and other applicable laws, 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. The table below provides details of our related party transactions as a percentage of revenue from operations in the periods indicated:

| Particulars | Three months ended June 30, 2025 | Three months ended June 30, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| Absolute sum of all related party transactions (₹ million) | 50.30 | 203.33 | 1,497.28 | 966.91 | 952.22 |
| Revenue from operations (₹ million) | 10,278.23 | 3,332.41 | 23,356.13 | 9,519.35 | 6,181.26 |
| Absolute sum of all related party transactions as a percentage of revenue from operations (%) | 0.49% | 6.10% | 6.41% | 10.16% | 15.40% |

For further information relating to our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 33. Related party transactions*" on pages 20 and 356.

10. ***Certain of our corporate records and filings have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard.***

In one of our corporate regulatory filings done with the RoC with respect to form 2, the minutes of our Board resolution dated July 28, 2010 had erroneously recorded the name of the shareholder as Emmvee Solar Lightings (HUF) instead of Donthi Venkatarathnaiah Manjunatha HUF, which was rectified by a board resolution dated December 21, 2010. Further, our Company did not file form 2 with respect to the allotment of the Equity Shares on July 2, 2007, for which form PAS-

3 was eventually filed on January 31, 2025 and the requisite late fee was paid. As a result of delay in filing of the aforesaid form 2, there may be additional penalties imposed by the MCA or any other regulatory or statutory authority. For details of such allotments, see "*Capital Structure–Share Capital History of our Company*" on page 100.

We cannot assure you that similar instances will not happen in future. While no legal proceeding or regulatory action has been initiated against our Company in relation to such delayed filing as of the date of this Red Herring Prospectus, we provide no assurance that any proceedings will not be initiated against our Company in the future, if we are subject to any such liability, it may have a material adverse effect on our reputation, financial condition, cash flows and results of operations.

11. ***We are exposed to certain operational and sector-specific risks associated with the manufacturing of solar cells and solar PV modules.***

We are exposed to a variety of operational, manufacturing and sector-specific risks in the solar cell and solar PV module manufacturing industry in India that could significantly impact our financial condition, business prospects and results of operations. One of the key risks we face is regulatory changes. Any changes in these policies, such as reductions in subsidies, alterations in tariffs, import duties and tax benefits, or exclusion from the ALMM list issued by the MNRE could adversely affect the demand for solar PV modules and cells. Additionally, delays in obtaining necessary government approvals and permits could impact our project timelines and costs. For details, see *"- 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 58. The solar manufacturing sector in India is also highly competitive, with numerous domestic and international players. This increased competition could lead to price reductions, reduced margins and loss of market share, thereby impacting our profitability. For more information, see *"- We face intense competition from various players in the solar cell and solar PV module manufacturing industry, and we may lack sufficient financial or other resources to maintain or improve our competitive position"* on page 57.

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 technologies employed by us in the manufacturing of solar cells and solar PV modules may render our current technologies obsolete. Due to the outdated nature of multicrystalline technology for solar PV modules and delisting of polycrystalline cells for the manufacture of solar panels, our manufacturing operations at Unit I which manufactured polycrystalline modules were discontinued with effect from May 31, 2025, resulting in an impairment of plant and machinery amounting to ₹ 200.11 million in Fiscal 2025. We may also be required to incur substantial expenditure towards adapting to new technologies which could adversely affect our business, results of operations and financial condition"* on page 42.

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. In addition, we import specialized manufacturing equipment that may contain rare earth elements. Recent developments such as surging global demand and the imposition of trade restrictions may expose us to potential supply chain bottlenecks and price volatility, and an escalation of these developments could adversely affect the availability and cost of such equipment.

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 information, see *"- The nature of our business may subject us to potential warranty claims and instances of product recalls and returns, which could adversely affect our business, goodwill and prospects"* on page 56.

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 more information, see *"- If we are unable to comply with health, safety, employment and environmental regulations, our business, results of operations, financial condition, cash flows, reputation and prospects could be adversely affected"* on page 59.

While there have not been any adverse developments on account of regulatory changes, economic disruptions, supply chain disturbances, product defects, or operational issues during the three months ended June 30, 2025 and in the last three Fiscals, given these sector-specific and manufacturing risks, there can be no assurance that we will not experience material 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.

12. ***Changes in technologies employed by us in the manufacturing of solar cells and solar PV modules may render our current technologies obsolete. Due to the outdated nature of multicrystalline technology for solar PV modules and delisting of polycrystalline cells for the manufacture of solar panels, our manufacturing operations at Unit I which manufactured polycrystalline modules were discontinued with effect from May 31, 2025, resulting in an impairment of plant and machinery amounting to ₹ 200.11 million in Fiscal 2025. We may also be required to incur substantial expenditure towards adapting to new technologies which could adversely affect our business, results of operations and financial condition.***

The solar industry is characterized by rapid technological advancements and our manufacturing units must continually innovate and adapt to new technologies to remain competitive. These advancements or changes may require us to incur substantial expenditure to adopt and implement new technologies in our production processes. In the past, these advancements in the solar sector have occurred swiftly and rendered previous technologies, such as multi-crystalline technology, relatively obsolete in a short span of time. Failure to keep pace with technological changes, including in particular changes to the use of TOPCon technology in the manufacturing of solar cells and solar PV modules, could render our processes and final products obsolete, which could have an adverse impact on our market position, reputation, business and operations. We may also be required to discontinue or shut down, in full or in part, some of our manufacturing operations that continue to use obsolete technology in their production processes. For instance, due to the advancements in solar technology and the outdated nature of multicrystalline technology for solar PV modules and delisting of polycrystalline cells for the manufacture of solar panels by the Ministry of New and Renewable Energy, Government of India, our manufacturing operations for the production of polycrystalline modules at Unit I have been retired and discontinued with effect from May 31, 2025. This resulted in an impairment of plant and machinery amounting to ₹ 200.11 million in Fiscal 2025. While our Company does not anticipate any additional impairment of assets or adverse impact on our business and financial condition as on date, there can be no assurance that such impairment of assets may not be required in the future. Further, we cannot assure you that we will not be required to shut down operations in our other manufacturing units in the future. Further, 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 revenues.

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.

13. ***Our business has grown significantly in the last three Fiscals, and we may not be able to sustain similar growth in the future.***

Our business has expanded significantly in the last three Fiscals, which has been driven by an increase in demand for solar PV modules, favourable government policies for domestic solar PV module and solar cell manufacturing, and strategic investments in expansion of our production capacity across our manufacturing units. The table below sets forth details of certain financial metrics in the last three Fiscals:

| Particulars | Three months ended June 30, 2025 | Three months ended June 30, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| Revenue from operations (₹ million) | 10,278.23 | 3,332.41 | 23,356.13 | 9,519.35 | 6,181.26 |
| EBITDA (₹ million) | 3,473.82 | 666.83 | 7,219.38 | 1,204.39 | 562.72 |
| EBITDA Margin (%) | 33.80% | 20.01% | 30.91% | 12.65% | 9.10% |
| PAT (₹ million) | 1,876.75 | 275.59 | 3,690.14 | 288.99 | 89.71 |
| PAT Margin (%) | 18.26% | 8.27% | 15.80% | 3.04% | 1.45% |

Our ability to sustain our growth and profitability is subject to several factors, many of which are beyond our control. These include, among others, accurately estimating demand for solar modules and cells, securing raw materials and equipment at competitive prices, recruiting and retaining skilled personnel and contractors, obtaining cost-effective financing for our expansion plans, commissioning new production lines in a timely manner; negotiating favourable commercial terms with customers, and the continued availability of government incentives and subsidies.

Further, our existing infrastructure, workforce and systems may not be adequate to support our planned expansions. We may be required to make additional investments in operational systems, manufacturing processes and human resources. As we expand our manufacturing footprint and enter new markets, we expect to face additional challenges, including regulatory approvals, capital requirements and compliance with evolving environmental and safety standards. These factors may limit our ability to capitalise on market opportunities, respond effectively to competitive pressures, and maintain our historical growth rates.

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

Our growth strategy involves increasing our production capacity by adding a 2.50 GW module production capacity at our upcoming manufacturing Unit VI in Sulibele, Bengaluru, Karnataka, which is expected to be operational in Fiscal 2026, and a 6.00 GW solar cell and solar PV module production capacity at a manufacturing unit in ITIR Phase – II, Bengaluru, Karnataka, which is expected to be operational in in the first half of Fiscal 2028. Our capacity utilization has been increasing over the years. We have further expanded our capacity to address the increase in market demand, with our solar PV module production capacity increasing from 0.50 GW as of April 1, 2022 to 7.80 GW as of June 30, 2025, and the establishment of a solar cell production capacity of 2.94 GW as of June 30, 2025. The table below sets forth details of our capacity utilization for the periods indicated:

| Particulars | Three months ended June 30, 2025 | Three months ended June 30, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| Capacity utilization(1) (%) | | | | | |
| Solar PV module | 42.36% | 72.19% | 53.91% | 38.76% | 21.75% |
| Solar cells | 66.95% | Nil | 42.83% | Nil | Nil |

*(1) Capacity utilization is calculated as actual production during the relevant period / fiscal divided by aggregate effective installed capacity.*

For more information on the capacity utilization of each of our manufacturing units, see "*Our Business – Business Operations – Annual Installed Capacity, Effective Installed Capacity, Actual Production and Capacity Utilization*" on page 299.

Our Company has been sanctioned a term loan of ₹ 33,060.00 million from IREDA on May 22, 2025 for implementation of the proposed 6.00 GW solar cell and solar PV module production capacity expansion. In addition, our growth strategy also includes a strategic focus on further backward integration and diversification of supplier base, continuing to focus on leveraging new technologies to improve efficiency, strengthening our presence across diverse customer segments within India and expanding sales in international markets. For more details, see *"Our Business – Strategies"* on page 218.

While we have historically funded our capital requirements primarily through project financing, there can be no assurance that we will be able to continue to obtain adequate financing for our strategic business initiatives on commercially favourable terms. 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. Further, if we are unable to effectively execute our strategies to grow our customer base and expand our geographical footprint in India as well as in select international markets, our ability to diversify revenue streams, reduce customer concentration and capture emerging market opportunities may be constrained, which could materially and adversely affect our business, financial condition and prospects.

15. ***Our solar module and cell manufacturing facilities have operated at less than 50% capacity utilization in recent fiscal periods, which may adversely affect our operational efficiency, profitability and return on capital employed.***

In the last three Fiscals, our solar module and cell production facilities have operated at suboptimal capacity utilization levels. While we have expanded our installed capacity for manufacturing solar PV modules to address an increase in market demand between Fiscal 2023 and Fiscal 2025, the aggregate capacity utilization for solar module manufacturing was below 50%, and only improved to 53.91% in Fiscal 2025. In addition, our solar cell manufacturing facility, which commenced operations in Fiscal 2025, operated at a capacity utilization of only 42.83% in Fiscal 2025.

Low capacity utilization against an increase in installed capacity can result in higher per-unit production costs due to the inability to fully absorb fixed overheads, including depreciation, maintenance, and labour costs. It may also lead to inefficient use of capital investments and strain our working capital cycle. Under-utilization may arise from various factors including fluctuating demand, delays in customer orders, supply chain disruptions, product mix mismatches, and ramp-up challenges in newly commissioned units. Our recent capacity additions, such as Units III, Unit IV, and Unit V, require time to stabilize and reach optimal throughput. Further, our solar cell manufacturing facility, which commenced operations in Fiscal 2025, may take longer to stabilize and ramp-up output due to the technical processes involved in solar cell manufacturing. If demand does not scale in line with our expanded capacity, or if operational bottlenecks persist, we may continue to experience low utilization rates. This could adversely impact our margins, return on capital employed, and overall financial performance.

While we are taking steps to improve capacity utilization and operational efficiency, there can be no assurance that these measures will yield the desired results. Continued under-utilization of our manufacturing facilities may materially and adversely affect our business, results of operations, and cash flows.

16. ***Our Statutory Auditors have included certain matters of emphasis and remarks in their audit reports on the audited special purpose consolidated interim financial statements of our Company as at and for the three months ended June 30, 2025 and June 30, 2024, and the audited consolidated financial statements of our Company for the financial year ended March 31, 2025. Further, our erstwhile auditors have included an emphasis of matter and certain remarks in their audit reports on the audited special purpose consolidated financial statements of our Company for the financial years ended March 31, 2024 and March 31, 2023.***

Our Statutory Auditors have included the following emphasis of matter and remarks in their audit report on the audited special purpose consolidated interim financial statements of our Company as at and for the three months ended June 30, 2025:

*"We draw attention to Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Interim Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the three months period ended June 30, 2025, to be included in the Red Herring Prospectus and Prospectus (collectively referred to as the "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose.*

*Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP (Formerly known as M S K C & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.*

*Our Opinion is not modified in respect of this matter."*

Our Statutory Auditors have included the following remarks under the section 'Other Matters' in their audit report on the audited special purpose consolidated interim financial statements of our Company as at and for the three months ended June 30, 2025:

*"a. The Special Purpose Consolidated Interim Ind AS Financial Statements for the three months period ended June 30, 2025 has been prepared by the management in accordance with the basis of preparation stated in Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents in connection with the proposed IPO of equity shares of the Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Consolidated Ind AS Financial Statements.*

*b. We did not audit the financial statements of four subsidiaries, whose financial statements (on a consolidated basis) reflect total assets of Rs. 6,935.69 Lakhs as at June 30, 2025, total revenues of Rs. 572.67 Lakhs and net cash flows amounting to Rs. 214.72 Lakhs for the three month period ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.*

*Our opinion on the consolidated interim financial statements is not modified in respect of these matters."*

Our Statutory Auditors have included the following emphasis of matter in their audit report on the audited special purpose consolidated interim financial statements of our Company as at and for the three months ended June 30, 2024:

*"We draw attention to Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Interim Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the three months period ended June 30, 2024, to be included in the Red Herring Prospectus*

*and Prospectus (collectively referred to as the "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose.*

*Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP (Formerly known as M S K C & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.*

*Our Opinion is not modified in respect of this matter."*

Our Statutory Auditors have included the following remarks under the section 'Other Matters' in their audit report on the audited special purpose consolidated interim financial statements of our Company as at and for the three months ended June 30, 2024:

*"a. The Special Purpose Consolidated Interim Ind AS Financial Statements for the three months period ended June 30, 2024 has been prepared by the management in accordance with the basis of preparation stated in Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents in connection with the proposed IPO of equity shares of the Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Consolidated Ind AS Financial Statements.*

*b. We did not audit the financial statements of four subsidiaries, whose financial statements (on a consolidated basis) reflect total assets of Rs. 6,303.83 Lakhs as at June 30, 2024, total revenues of Rs. 323.62 Lakhs and net cash flows amounting to Rs. 20.51 Lakhs for the three month period ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.*

*Our opinion on the consolidated interim financial statements is not modified in respect of these matters."*

Our Statutory Auditors have included the following remarks under the section 'Other Legal and Regulatory Requirements' in their audit report on the audited consolidated financial statements of our Company for the financial year ended March 31, 2025:

*"Paragraph 1(b)*
*In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).*

*Paragraph 1(h)(vi)*
*Based on our examination which included test checks, the Company has used certain accounting software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider as explained in note 42 to the financial statements. However, in absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention."*

Our Statutory Auditors have included the following remarks under the section 'Other Matters' in their audit report on the audited consolidated financial statements of our Company for the financial year ended March 31, 2025:

*"We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of ₹ 6,042.35 lakhs as at March 31, 2025, total revenues of ₹ 986.68 lakhs and net cash flows amounting to ₹ (124.25) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and*

*our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.*

*The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated July 19, 2024 expressed an unmodified opinion on those statements.*

*The comparative financial information of the Group for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated July 19, 2024 and September 25, 2023 respectively expressed an unmodified audit opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.*

*Our opinion on the consolidated financial statements is not modified in respect of these matters."*

Our erstwhile auditors, P. Chandrashekar LLP, included the following emphasis of matter and remark in their audit report on the audited special purpose consolidated financial statements of our Company for the financial year ended March 31, 2024:

*Emphasis of matter*

*"We draw attention to Note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended March 31, 2024, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Karnataka, Bengaluru, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.*

*Our opinion is not modified in respect of this matter."*

*Other matters*

*"The Holding Company has prepared a separate set of General Purpose Consolidated Financial Statements for the years ended March 31, 2024 in accordance with the Accounting Standards specified under Section 133 of the Act read along with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India on which we have issued a consolidated auditor's report to the shareholders of the Holding Company dated July 19, 2024.*

*The Special Purpose Ind AS Consolidated Financial Statements for the year ended March 31, 2024 has been prepared by management in accordance with the basis stated in Note. 2.1 to the Special Purpose Ind AS Consolidated Financial Statements, solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the DRHP in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Ind AS Consolidated Financial Statements.*

*Our opinion is not modified in respect of above matters."*

Further, our erstwhile auditors included the following emphasis of matter and remark in their audit report on the audited special purpose consolidated financial statements of our Company for the financial year ended March 31, 2023:

*Emphasis of matter*

*"We draw attention to note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended 31 March 2023, to be included in the Draft Red Herring Prospectus, Red*

*Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Karnataka, Bengaluru , as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.*

*Our opinion is not modified in respect of this matter."*

<u>*Other matters*</u>

*"The Holding Company has prepared a separate set of General Purpose Consolidated Financial Statements for the years ended March 31, 2023 in accordance with the Accounting Standards specified under Section 133 of the Act read along with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India on which we have issued a consolidated auditor's report to the shareholders of the Holding Company dated September 25, 2023."*

*The Special Purpose Ind AS Consolidated Financial Statements for the year ended March 31, 2023 has been prepared by management in accordance with the basis stated in Note. 2.1 to the Special Purpose Ind AS Consolidated Financial Statements, solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the DRHP in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Ind AS Consolidated Financial Statements.*

*Our opinion is not modified in respect of above matters."*

While none of the remarks made by the Statutory Auditors in their audit reports on the audited consolidated financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 require restatement, as per the SEBI ICDR Regulations, there can be no assurance that similar remarks in future by our Statutory Auditors will require restatement as per the SEBI ICDR Regulations. Further, we cannot assure you that any similar emphasis of matters or remarks or observations will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities, due to which our reputation, results of operations, financial condition and cash flows may be adversely affected.

***17. We import some of the equipment used in our manufacturing operations from suppliers in foreign countries. Any challenges in the supply or availability of such equipment may disrupt our production process.***

We import some of the equipment used in our manufacturing operations from foreign suppliers in Europe and Asia. For instance, we use the plasma enhanced chemical vapor deposition ("**PECVD**") system supplied by Centrotherm International AG a German provider of production solutions for high efficiency solar cells, and we import some machines and tools from other European suppliers as well. For details, see *"Our Business"* on page 208. Importing machinery and equipment from foreign countries exposes us to several risks and challenges. For instance, changes in government policies or trade agreements could lead to the imposition of increased tariffs or import restrictions, which may result in higher costs or difficulties in importing such machinery and equipment and cause delays in our operations, impact our production schedules and business operations. The occurrence of any adverse social, political or economic developments in these jurisdictions may also lead to similar logistical challenges and disruptions to our production process, and may adversely affect our business, results of operations, financial condition and cash flows.

***18. Our Company, Material Subsidiary and our customers benefit from various government subsidies. 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 sale.***

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. For example, government projects are permitted to procure solar PV modules of certain quality and specification only from a limited number of select suppliers identified in the ALMM issued by the MNRE, for which our products have been enlisted for use in solar projects in India, including government projects, government-assisted projects, schemes and programs launched by the government, open access and net-metering projects.

The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors ("**SPECS**") was launched by MeitY in 2020 to boost domestic electronics manufacturing and reduce import dependence. It offers a 25% financial incentive on capital expenditure for manufacturing components. By supporting critical infrastructure and value addition, the scheme strengthens India's electronics ecosystem. As on date of this Red Herring Prospectus, our Material Subsidiary, EEPL, has submitted an application dated October 4, 2022, to avail the benefits under SPECS. Applications for SPECS has to be made before the commencement of project. Industrial Finance Corporation of India Limited (project management agency for SPECS) ("**IFCI**") scrutinizes all the documents submitted such as purchase orders and invoices, as applicable and appraise the application, post which an approval is provided by the IFCI. Upon receipt of such approval, the Company can approach MeitY for the release of the subsidy. MeitY, at this stage, shall authorise IFCI to conduct the verification of documents and books of the Company and provide a final recommendation for the release of the subsidy. The Company is currently awaiting MeitY to direct IFCI to conduct its verification.

The Government of Karnataka Special Incentive Scheme for Electronics System Designing and Manufacturing Sector ("**ESDM**") promotes electronics design and manufacturing by offering capital subsidies, power tariff reimbursements, and a 1% production-linked incentive. Eligible companies can receive up to 25% subsidy on land and 20% on machinery, along with tax and fee reimbursements. With a strong focus on investment and employment generation, our Material Subsidiary, EEPL, benefits from this scheme in the form of receipt of capital subsidies, of a sanctioned amount of ₹ 1,268.44 million as per the sanction letter dated June 10, 2025, issued by Karnataka Innovation and Technology Society, Government of Karnataka, of which we have received all the capital subsidies. Additionally, we have been receiving such benefits pursuant to the ESDM.

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.

19. ***Our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management 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, tax and regulatory proceedings involving our Company, our Subsidiaries, our Promoters, Directors, Key Managerial Personnel and Senior Management 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, Directors, Key Managerial Personnel and Senior Management as of the date of this Red Herring Prospectus:

| Category of individuals / entities | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action | Material civil litigations(2) | Aggregate amount involved (in ₹ million)(1) |
|---|---|---|---|---|---|---|
| ***Company*** | | | | | | |
| By our Company | 2 | NA | NA | NA | 1 | 205.80 |
| Against our Company | 1 | 28 | Nil | NA | Nil | 198.34 |
| ***Directors*** | | | | | | |
| By our Directors | Nil | NA | NA | NA | Nil | Nil |
| Against our Directors | Nil | Nil | Nil | NA | Nil | Nil |
| ***Promoters*** | | | | | | |
| By our Promoters | Nil | NA | NA | NA | Nil | Nil |
| Against our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| ***KMP*** | | | | | | |
| By our KMPs | Nil | NA | NA | NA | NA | Nil |

| Category of individuals / entities | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action | Material civil litigations(2) | Aggregate amount involved (in ₹ million)(1) |
|---|---|---|---|---|---|---|
| Against our KMPs | 1 | NA | Nil | NA | NA | Nil |
| ***Senior Management** (excluding members of our Senior Management who are also KMPs)* | | | | | | |
| By our Senior Management | 1 | NA | NA | NA | NA | Nil |
| Against our Senior Management | Nil | NA | Nil | NA | NA | Nil |
| ***Subsidiaries*** | | | | | | |
| By our Subsidiaries | 1 | NA | NA | NA | Nil | 30.00 |
| Against our Subsidiaries | Nil | 8 | Nil | NA | Nil | 0.49 |

(1) *To the extent ascertainable and quantifiable.*

(2) *Determined in accordance with the Materiality Policy.*

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, Directors, Key Managerial Personnel or Senior Management respectively, or that no additional liability will arise out of these proceedings. 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 408.

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.

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

We are required to pay certain statutory dues, including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes and tax deducted at source. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the periods indicated below:

| Particulars | Amount delayed as on and for the three months ended June 30, 2025 (in ₹ million) | Number of instances | Amount delayed as on and for the three months ended June 30, 2024 (in ₹ million) | Number of instances | Amount delayed as on and for the financial year ended March 31, 2025 (in ₹ million) | Number of instances | Amount delayed as on and for the financial year ended March 31, 2024 (in ₹ million) | Number of instances | Amount delayed as on and for the financial year ended March 31, 2023 (in ₹ million) | Number of instances |
|---|---|---|---|---|---|---|---|---|---|---|
| Employee provident fund | 0.46 | 2 | 0.00 | 2 | 0.01 | 3 | 0.01 | 2 | Nil | NA |
| Employee state insurance | 0.01 | 1 | 0.00 | 1 | 0.00 | 3 | 0.43 | 2 | Nil | NA |
| Professional tax | Nil | NA | Nil | NA | Nil | NA | Nil | NA | Nil | NA |
| Goods and services tax | Nil | NA | Nil | NA | Nil | NA | Nil | NA | Nil | NA |

| Particulars | Amount delayed as on and for the three months ended June 30, 2025 (in ₹ million) | Number of instances | Amount delayed as on and for the three months ended June 30, 2024 (in ₹ million) | Number of instances | Amount delayed as on and for the financial year ended March 31, 2025 (in ₹ million) | Number of instances | Amount delayed as on and for the financial year ended March 31, 2024 (in ₹ million) | Number of instances | Amount delayed as on and for the financial year ended March 31, 2023 (in ₹ million) | Number of instances |
|---|---|---|---|---|---|---|---|---|---|---|
| Tax deducted at source | Nil | NA | 0.75 | 1 | 0.73 | 1 | Nil | NA | 0.59 | 4 |
| Tax collected at source (GST) | Nil | NA | Nil | NA | Nil | NA | Nil | NA | Nil | NA |
| Others | Nil | NA | Nil | NA | Nil | NA | Nil | NA | Nil | NA |
| **Total** | **0.47** | | **0.75** | | **0.74** | | **0.44** | | **0.59** | |

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Number of employees | 778 | 501 | 611 | 476 | 382 |

We confirm that as on date of this Red Herring Prospectus, out of the above dues, there are no statutory dues that are payable by our Company, and all the amounts have been adequately paid by our Company.

We cannot assure you that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties. While no penalty or fine has been levied by the appropriate authorities against us for the aforementioned delays, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

21. ***We generated negative cash flows from operating activities in the three months ended June 30, 2025 and may, in the future, experience similar negative cash flows.***

We generated negative cash flows from operating activities in the three months ended June 30, 2025. The following table sets forth certain information relating to our cash flows from operating activities in the periods / years indicated:

| Particulars | Three Months Ended June 30, | | Fiscal | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million) | | | | |
| Net cash flow/(used) from/in operating activities | (2,474.91) | 714.91 | 6,137.53 | 2,344.61 | 594.78 |

Negative cash flows from operating activities in the three months ended June 30, 2025 were primarily on account of an increase in working capital assets and a decrease in working capital liabilities during the period. 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 business, results of operations, financial condition and cash flows could be materially and adversely affected.

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

As of June 30, 2025, our contingent liabilities as per Ind AS 37 that have been disclosed in our Restated Consolidated Financial Information, were as follows:

| Particulars | Amount (₹ million) |
|---|---|
| Claims against the group not acknowledged as debt | |
| *-Matters under appeals* | |
| Service taxes | 4.20 |
| Customs duty | 80.65 |
| Goods and service tax (including value added tax) | 107.99 |

The table below sets forth details of the sum of our contingent liabilities as a percentage of our net worth as at the dates indicated:

| **Particulars** | **As at** | | | | |
|---|---|---|---|---|---|
| | **June 30, 2025** | **June 30, 2024** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
| Sum of contingent liabilities (claims against the group not acknowledged as debt) | 192.84 | 256.12 | 192.84 | 232.41 | 209.36 |
| Net Worth(1) | 7,187.89 | 1,896.42 | 5,314.08 | 1,627.71 | 1,339.68 |
| Contingent liabilities as a percentage of Net Worth (%) | 2.68% | 13.51% | 3.63% | 14.28% | 15.63% |

*Notes:*
*(1) Net worth refers to the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

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 Consolidated Financial Information – Note 32. Contingent liabilities and commitments*" on page 356.

23. ***We are exposed to counterparty credit risk from our customers and distributors and any delays in receiving payments from them could adversely affect our financial condition and cash flows.***

We are exposed to counterparty credit risk in our transactions with our customers and distributors. The table below sets forth details of our trade receivables and other relevant parameters as of the dates indicated:

| Particulars | As of June 30, 2025 | As of June 30, 2024 | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|---|---|---|---|---|---|
| Trade receivables (₹ million) | 4,067.88 | 972.03 | 1,902.69 | 961.29 | 691.12 |
| Trade receivables turnover days(1) | 27 | 27 | 23 | 32 | 20 |
| Allowance for bad and doubtful debts (₹ million) | 41.06 | 36.78 | 17.18 | 28.72 | 198.92 |

*Notes:*
*(1) Trade receivables turnover days is calculated as 91 days or 365 days in the period / year, as applicable, divided by trade receivables turnover ratio. Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables (assuming revenue from operations is entirely on credit basis). Average trade receivables is the sum of opening trade receivables and closing trade receivables divided by two.*

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 payments, 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 and public sector undertakings for projects undertaken by us for them 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 distributors could adversely affect our business, results of operations and cash flows. While there have been no instances of significant delays in receiving payments from our customers and distributors in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that such instances will not take place in the future.

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

We are exposed to foreign exchange related risks since a portion of our sales through exports or international orders are in foreign currency, including the US Dollar. Further, a significant portion of our expenses, cost of any imported raw material and other operating expenses as well as certain of our capital expenditure on equipment imported are denominated in US Dollar and other foreign currencies. The table below provides details of our foreign currency exposure (in terms of sales from exports and cost of imported raw materials) in the periods indicated:

| Particulars | Three months ended June 30, 2025 | Three months ended June 30, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| Sales from exports in the form of foreign currency revenue (₹ million) | 63.38 | 70.42 | 202.24 | 136.26 | 1,395.26 |
| Sales from exports in the form of foreign currency revenue as a percentage of revenue from operations (%) | 0.62% | 2.11% | 0.87% | 1.43% | 22.57% |
| Cost of imported raw materials in the form of foreign currency expenses (₹ million) | 8,041.46 | 1,750.40 | 13,172.65 | 6,103.47 | 3,553.93 |

| Particulars | Three months ended June 30, 2025 | Three months ended June 30, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| Cost of imported raw materials in the form of foreign currency expenses as a percentage of total purchases (%) | 94.55% | 70.88% | 71.53% | 66.44% | 68.17% |

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

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

Our ability to access capital on attractive or favourable terms depends on our credit ratings. The table below sets forth details of our Company's credit ratings as of the dates indicated:

| **Instrument** | **Ratings*** | | | | | |
|---|---|---|---|---|---|---|
| | **As of this Red Herring Prospectus** | **As of June 30,** | | **As of March 31,** | | |
| | | **2025** | **2024** | **2025** | **2024** | **2023** |
| Long term / short term fund-based facilities | A- (Stable) /A2+ | BBB+ (Positive) / A2 | BBB+ (Negative) / A2 | BBB+ (Positive) / A2 | BBB+ (Negative) / A2 | BBB+ (Stable) / A2 |
| Long term fund-based term loans | A- (Stable) | BBB+ (Positive) | BBB+ (Negative) | BBB+ (Positive) | BBB+ (Negative) | - |
| Long term / short term non-fund-based facilities | A- (Stable) /A2+ | BBB+ (Positive) / A2 | BBB+ (Negative) / A2 | BBB+ (Positive) / A2 | BBB+ (Negative) / A2 | BBB+ (Stable) / A2 |
| Short term – Interchangeable – Letter of credit/ bank guarantee | A2+ | A2 | A2 | A2 | A2 | - |
| Long term / short term unallocated | - | BBB+ (Positive) / A2 | BBB+ (Negative) / A2 | BBB+ (Positive) / A2 | BBB+ (Negative) / A2 | BBB+ (Stable) / A2 |

**Issued by ICRA Limited by way of ratings letters dated August 27, 2025, October 24, 2024, September 8, 2023 and August 11, 2022.*

The table below sets forth details of the credit ratings obtained by our Material Subsidiary, EEPL, as of the dates indicated:

| **Instrument** | **Ratings** | | | | | |
|---|---|---|---|---|---|---|
| | **As of this Red Herring Prospectus** | **As of June 30,** | | **As of March 31,** | | |
| | | **2025** | **2024** | **2025** | **2024** | **2023** |
| Long term / short term bank facilities* | BBB+ / A2 | BBB+ / A2 | - | BBB+ / A2 | - | - |

| Instrument | Ratings | | | | | |
|---|---|---|---|---|---|---|
| | As of this Red Herring Prospectus | As of June 30, | | As of March 31, | | |
| | | 2025 | 2024 | 2025 | 2024 | 2023 |
| Long term fund-based – cash credit** | A- (Stable) | BBB+ (Positive) | - | BBB+ (Positive) | - | - |
| Long term / short term – fund based / non-fund based – others** | A- (Stable) / A2+ | BBB+ (Positive) / A2 | - | BBB+ (Positive) / A2 | - | - |
| Short-term – non-fund based – others*** | A2 | - | - | - | - | - |

**Issued by CARE Ratings Limited by way of ratings letter dated March 13, 2025.*
***Issued by ICRA Limited by way of ratings letters dated August 27, 2025 and February 18, 2025.*
****Issued by ICRA Limited by way of rating letter dated August 27, 2025.*

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 in our credit ratings in the three months ended June 30, 2025 and in 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 or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

26. ***The size of the Fresh Issue exceeds our Net Worth as of June 30, 2025, which may raise questions regarding the necessity and optimality of the Offer.***

As per our Restated Consolidated Financial Information, our Net Worth (total equity) as of June 30, 2025 stood at ₹ 7,204.64 million. In comparison, the size of the Fresh Issue being undertaken by our Company aggregates up to ₹21,438.62 million. While our Net Worth may not fully reflect the intrinsic value of our business or our ability to generate returns in the future, the fact that our Net Worth is lower than the proposed Fresh Issue size may raise concerns among investors and market participants regarding the rationale for raising such a quantum of capital, especially in light of our existing financial position. While the proceeds from the Fresh Issue are intended to be utilised towards repayment or prepayment of borrowings and for general corporate purposes, investors may perceive the Offer as disproportionately large relative to our current Net Worth. This perception could impact investor sentiment and the valuation of our Equity Shares. Further, any inability to effectively deploy the proceeds of the Offer in a timely and value-accretive manner may adversely affect our return on equity and financial performance.

27. ***We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, recovery of entire dues payable, cancellation of undrawn commitment and termination of either whole or part of the facility, which may adversely affect our business, results of operations, financial condition and cash flows.***

As on September 26, 2025, we had total outstanding borrowings (on a consolidated basis) of ₹ 24,963.78 million. Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) change in the ownership, shareholding, management or control of our Company; (b) change in the nature of our business; (c) change in the constitutional documents; (d) entering into any merger, de-merger, consolidation, amalgamation etc.; (e) dilution in the shareholding of our Promoter; and (f) change in the general nature of business of our Company or undertaking any expansion or invest in any other entity. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, while there has been no violation of any restrictive covenants and no event of default has occurred and we have not rescheduled repayment of loans availed by our Company in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure that this will continue to be the case in the future.

Certain of our secured borrowing facilities may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

For further details of the terms and conditions of our borrowing arrangements, see "*Financial Indebtedness*" on page 373.

28. ***Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may be interested in our Company and our Subsidiaries other than in terms of remuneration, perquisites or benefits and reimbursement of expenses. Additionally, certain of our Subsidiaries are involved in the same line of business as that of our Company.***

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration, perquisites or benefits and reimbursement of expenses, to the extent of their shareholding held by them or their relatives, directly or indirectly, as well as to the extent of any dividends, stock options, bonuses or other distributions on such shareholding.

We are dependent on our Promoters in certain aspects of our business including the lease of the premises where our Registered and Corporate Office is currently situated and the trademarks used by our Company. For instance,

1. Our Promoter, Manjunatha Donthi Venkatarathnaiah, pursuant to a trade mark license agreement dated February 20, 2025 entered into with our Company, the Subsidiaries and certain entities forming a part of our Promoter Group ("**Licensees**"), has granted a non-exclusive, non-transferable, sub-licensable right to the Licensees to use 12 trademarks, for an consideration of ₹0.03 million per Fiscal/per Licensee for a period of 15 years, payable to Manjunatha Donthi Venkatarathnaiah.
2. Our Promoter, Shubha Manjunatha Donthi and our Company have entered into an absolute sale deed dated July 10, 2025, pursuant to which Shubha Manjunatha Donthi purchased the land on which the Registered and Corporate of our Company is located for a consideration of ₹112.00 million, which has been paid by Shubha Manjunatha Donthi to our Company.
3. Our Promoter, Shubha Manjunatha Donthi has given the land on lease for our Registered and Corporate Office pursuant to a lease agreement dated April 1, 2007, which was renewed on July 21, 2017, for a consideration of ₹0.03 million payable on a monthly basis by our Company. Further, Shubha Manjunatha Donthi has given the land on lease for the registered office of our Material Subsidiary, pursuant to lease deed dated July 15, 2025 and for a monthly rent of ₹0.90 million to be paid by our Material Subsidiary, that shall be enhanced annually at a rate of 5.00%.

For more details, see "*Capital Structure*", "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 99, 266 and 281, respectively.

Accordingly, we cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management, to the extent they are interested in our Company other than in terms of remunerations and reimbursement of expenses, will exercise their rights to the benefit and best interest of our Company. Additionally, certain of our Subsidiaries, namely EEPL and EEI, are in the same line of business as that of our Company. Additionally, Dobershutz, Sokrates, and Verwaltungs, are authorized by their constitutional documents to engage in the same line of business as that of our Company, and accordingly, there may be instances of common pursuits between our Company and such Subsidiaries. However, there is currently no conflict of interest between our Company and these Subsidiaries. Our Company will adopt appropriate procedures and practices, as permitted under applicable laws and regulatory guidelines, to address any conflict situations that may arise in the future.

29. ***If we are unable to accurately forecast demand for our products and manage our inventory, our business, results of operations and financial condition may be adversely affected.***

Our business depends on our ability to make production decisions in advance based on our estimate of the demand for our products from customers. We typically maintain a reasonable level of inventory of raw materials, work in progress, traded goods and finished products. The table below sets forth details of our inventories and inventory turnover ratio in the periods indicated:

| Particulars | As of June 30, 2025 | As of June 30, 2024 | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|---|---|---|---|---|---|
| Inventories *(₹ million)* | 10,551.25 | 3,187.76 | 7,583.64 | 3,062.05 | 1,413.92 |

| Particulars | As of June 30, 2025 | As of June 30, 2024 | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|---|---|---|---|---|---|
| Inventory turnover ratio[(1)] | 0.62 | 0.75 | 2.63 | 3.37 | 7.10 |

*Notes:*
*(1) Inventory turnover ratio is calculated as 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, divided by average inventory. Average inventory is the sum of opening inventory and closing inventory divided by two.*

If we overestimate demand for our products, we run the risk of purchasing more raw materials than necessary, which could expose us to risks and costs associated with prolonged storage of some of these raw materials. Conversely, if our customers place orders for greater quantities of products compared to their historical requirements, we may not be able to adequately source the necessary raw materials in a timely manner, and may not have the required available manufacturing capacity to meet such demand, leading to loss of business. In addition, if all or a significant number of our suppliers for any particular raw material are unable or unwilling to meet our requirements or our estimates fall short of the demand, we could suffer shortages or significant cost increases. Continued supply disruptions could exert pressure on our costs, and we cannot assure that all or part of any increased costs can be passed along to our customers in a timely manner or at all, which could adversely impact our business, prospects and financial performance. While there have been no instances of significant mismatch in demand for our products and supply of raw materials in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that such events will not take place in the future.

30. ***We have working capital requirements and an inability to obtain sufficient capital to meet these requirements may have an adverse effect on our business, results of operations and financial condition.***

We require working capital for our day-to-day operations, including for the procurement of raw materials and equipment from external suppliers. In addition, since a considerable period of time may pass between the purchase of raw materials and the sale of our products, we are required to maintain an adequate stock of raw materials at all times to meet our manufacturing requirements, which could increase our storage and working capital requirements. We typically rely on internal accruals and external borrowings from banks and financial institutions to meet our working capital requirements. The table below sets forth our working capital ratios as at and for the dates / periods indicated:

| Particulars | As of June 30, 2025 | As of June 30, 2024 | As of March 31,2025 | As of March 31, 2024 | As of March 31, 2023 |
|---|---|---|---|---|---|
| Inventories (₹ million) | 10,551.25 | 3,187.76 | 7,583.64 | 3,062.05 | 1,413.92 |
| Trade receivables (₹ million) | 4,067.88 | 972.03 | 1,902.69 | 961.29 | 691.12 |
| Trade payables (₹ million) | 4,657.95 | 1,883.64 | 3,502.88 | 1,582.21 | 689.48 |
| Inventory days[(1)] | 148 | 122 | 139 | 108 | 51 |
| Trade receivables turnover days[(2)] | 27 | 27 | 23 | 32 | 20 |
| Trade payable turnover days[(3)] | 44 | 64 | 51 | 45 | 24 |
| Total current assets (₹ million) (A) | 20,320.22 | 7,829.49 | 16,849.96 | 9,906.93 | 3,163.35 |
| Total current liabilities (₹ million) (B) | 15,057.77 | 8,338.10 | 13,498.08 | 7,038.99 | 3,029.19 |
| Net working capital (₹ million) (C=A-B) | 5,262.45 | (508.61) | 3,351.88 | 2,867.94 | 134.16 |

*Notes:*
1. *Inventory days is calculated as 91 days or 365 days in the period / year, as applicable, divided by inventory turnover ratio. Inventory turnover ratio is calculated as 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, divided by average inventory. Average inventory is the sum of opening inventory and closing inventory divided by two.*
2. *Trade receivables turnover days is calculated as 91 days or 365 days in the period / year, as applicable, divided by trade receivables turnover ratio. Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables (assuming revenue from operations is entirely on credit basis). Average trade receivables is the sum of opening trade receivables and closing trade receivables divided by two.*
3. *Trade payables turnover days is calculated as 91 days or 365 days in the period / year, as applicable, divided by trade payables turnover ratio. Trade payables turnover ratio is calculated as net credit purchases divided by average trade payables (assuming purchases are entirely on credit basis). Average trade payables is the sum of opening trade payables and closing trade payables divided by two.*

Our success depends on our ability to secure and manage sufficient amounts of working capital. As we pursue our growth plans, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures and working capital requirements in the future. We cannot assure you that we will be able to borrow funds on a timely basis, or, at all, to meet these requirements. Further, any delays in receiving payments from customers or distributors, as applicable, can further strain our cash flows and affect our working capital and ability to run our operations. In such scenarios, we may be required to raise additional funds, which could result in incurring further indebtedness at interest rates higher than normal market rates, thereby increasing our financing costs. An 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.

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

Our inventory primarily consists of raw materials and components used in our manufacturing operations, and finished products. Our materials, manufacturing processes and finished products are susceptible to damage or contamination if not appropriately stored, handled and processed, which may affect the quality of the finished product. In the event such damage or contamination is detected at the manufacturing unit during quality checks, we may have to suspend manufacturing activities, and lower capacity utilizations, which could adversely affect our business prospects and financial performance. Improper storage may also result in higher damage to our inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margin. Further, the occurrence of any adverse incident resulting in an accident, fire, loss of human life and property, damage to our and third-party property and/or environmental damage, may require shutdown of one or more of our manufacturing units and expose us to civil or criminal liabilities, including significant penalties and regulatory proceedings. While there have been no such incidents that have occurred in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that such events will not take place in the future.

32. ***The nature of our business may subject us to potential warranty claims and instances of product recalls and returns, which could adversely affect our business, goodwill and prospects.***

Our products may contain manufacturing or other defects that may not be detected until after they are delivered and inspected by our customers. As a result, we may be subject to potential warranty claims and claims for product returns and recalls. We offer a product warranty of 12 years on our Mono PERC and TOPCon solar PV modules. A product warranty of 10 years is offered on our polycrystalline modules, the commercial production of which has been discontinued with effect from May 31, 2025. If a manufacturing defect is discovered during the relevant warranty period, we are required to either repair or replace the solar PV module without any charge. If we fail to deliver products that meet the necessary quality standards and product specifications, we could face increased warranty claims, which could result in significant costs and adversely affect our reputation. While there have not been any instances where warranty claims have led to any reputational issues or have had a reputational impact on our operations, there can be no assurance that such events in future will not adversely affect our reputation. Additionally, any defects or failures in our products could lead to customer dissatisfaction, potential recalls, and legal liabilities, which could have a material adverse impact on our business, financial condition, and results of operations.

The table below provides details of our warranty claims and provision for warranties as a percentage of our revenue from operations in the periods indicated:

| Particulars | Three Months ended June 30, 2025 | | Three Months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of revenue from operations (%) | Amount (₹ million) | Percentage of revenue from operations (%) | Amount (₹ million) | Percentage of revenue from operations (%) | Amount (₹ million) | Percentage of revenue from operations (%) | Amount (₹ million) | Percentage of revenue from operations (%) |
| Warranty claims | 0.00 | 0.00% | 2.04 | 0.06% | 0.06 | 0.00% | 0.69 | 0.01% | 2.20 | 0.04% |
| Provisions for warranties charged to profit and loss | 8.06 | 0.08% | 3.33 | 0.10% | 24.96 | 0.11% | 9.11 | 0.10% | 7.53 | 0.12% |

Further, we are exposed to product liability claims in the event that the use of our products results in property damage or personal injury, whether as a result of product malfunctions, defects, improper installations or other causes. A successful product liability claim that exceeds or falls outside our insurance coverage, or a significant warranty claim, could have a material adverse effect on our business, financial condition, and results of operations.

33. ***We bid for the supply of solar PV modules for solar installation projects with state power generation companies, government entities and public sector undertakings through a competitive bidding process, which exposes us to certain risks.***

We bid for orders or tenders to supply solar PV modules for solar installation projects with state power generation companies, government entities and public sector undertakings from time to time, which exposes us to certain risks. As of June 30, 2025, our outstanding order book for government orders was 0.20 GW. In large size solar power projects, it typically takes longer to complete the supply of solar PV modules. The time and costs required to complete such projects may increase on account of factors such as price escalation, funding constraints, shortage of materials, equipment, technical constraints, natural disasters, labour disputes, disputes with contractors, accidents, changes in government priorities and policies, changes in market conditions, or other unforeseeable circumstances. Any of these factors may delay or prevent completion of such orders and may lead to unforeseen increases in costs, which could adversely impact business, financial condition and results of operations. While there have been no significant time or cost overruns in respect of our business operations or any orders undertaken by our Company in the three months ended June 30, 2025 and in the last three Fiscals, there is no assurance that such time or cost overruns will not take place in the future.

We bid for such government orders through a competitive bidding process, where projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. The table below provides details of the total numbers of bids in which we participated and won in the relevant periods:

| Particulars | Three months ended June 30, 2025 | Three months ended June 30, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| Bids participated | 1 | 2 | 2 | 9 | 0 |
| Bids won | 0 | 0 | 0 | 2 | 0 |
| Percentage of bids won (%) | 0.00% | 0.00% | 0.00% | 22.22% | NA |

The table below provides details of our revenues generated from government projects won through competitive bidding process for the periods indicated:

| **Three Months ended June 30, 2025** | | **Three Months ended June 30, 2024** | | **Fiscal 2025** | | **Fiscal 2024** | | **Fiscal 2023** | |
|---|---|---|---|---|---|---|---|---|---|
| **Amount (₹ million)** | **Percentage of revenue from operations (%)** | **Amount (₹ million)** | **Percentage of revenue from operations (%)** | **Amount (₹ million)** | **Percentage of revenue from operations (%)** | **Amount (₹ million)** | **Percentage of revenue from operations (%)** | **Amount (₹ million)** | **Percentage of revenue from operations (%)** |
| 4,207.06 | 40.93% | 0.00 | 0.00% | 9,938.33 | 42.55% | - | - | - | - |

While quality, manufacturing capacity and performance, as well as reputation, experience and sufficiency of financial resources are important considerations in bidding decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects. We cannot assure you that our bids would be accepted. In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all.

Orders awarded to us may also be subject to litigation by unsuccessful bidders, which may result in delays in award of the orders and/or notification of appointed dates, which may result in us having to retain unallocated resources. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. While there have been no such litigation, or invocation of performance guarantee for any of our orders in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that no such instances will happen in future, which could have a material adverse effect on our business, revenue from operations and cash flows.

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

We face intense competition from other Indian solar cell and solar PV module manufacturers, as well as solar cell and solar PV module manufacturers from China and Southeast Asia. If manufacturers in other countries increase their manufacturing capacities, we could 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 units. Our key competitors include module manufacturers such as Waaree Energies Limited, Vikram Solar Limited, Premier Energies Limited, Rayzon Solar Limited, Saatvik Green Energy Limited, Goldi Solar and Websol Energy System Limited. (*Source: Crisil Report*) We also face competition from Indian solar cell manufacturers such as Renew Power, Tata Power and Adani Solar, as well as from various solar cell and solar PV module manufacturers from China and Southeast Asia. (*Source: Crisil Report*) For details, see *"Industry Overview"* on page 141.

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, access to advanced technologies, stronger lender relations, governmental support as well as a know-how of regulatory and political challenges in the geographies in which we operate, and in light of recent imposition of import duties and tariffs, certain established competitors may even choose to increase their focus in the domestic market and invest in expanding their sales in India. Such 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.

35. ***Geopolitical tensions and trade protectionism, including recent U.S. tariffs on solar power product imports, may adversely impact our export business, supply chain, and financial performance.***

Our Company exports solar modules and related products to various international markets, including the United States, which has historically been a significant destination for Indian solar exports. However, recent geopolitical developments and trade protectionist measures, particularly by the United States pose material risks to our business.

In 2025, the U.S. government imposed tariffs of up to 50% on solar imports from India, with additional anti-dumping and countervailing duties under investigation that could raise effective rates to over 90%. These measures are part of broader trade actions aimed at curbing imports from countries perceived to benefit from unfair subsidies or linked to foreign entities of concern. The resulting increase in landed costs for our products may render them less competitive in the U.S. market, potentially leading to reduced demand, cancelled orders, and margin compression.

Moreover, the U.S. has imposed tariffs exceeding 3,000% on solar imports from Southeast Asian countries such as Cambodia, Malaysia, Thailand, and Vietnam, citing circumvention of duties by Chinese-linked entities. While this presents a short-term opportunity for Indian manufacturers to gain market share, it also underscores the volatility and unpredictability of trade policy in key export markets. Any future inclusion of Indian products in similar circumvention findings or retaliatory measures could significantly impair our access to these markets.

In addition, our supply chain remains exposed to geopolitical risks. We source certain upstream materials, including solar cells and wafers, from countries such as China and Southeast Asia. Escalating tensions, sanctions, or export restrictions affecting these regions could disrupt our procurement, increase input costs, and delay production schedules.

While we are actively exploring alternative markets and strengthening our domestic footprint, there can be no assurance that we will be able to fully mitigate the impact of such geopolitical and trade-related disruptions. Any adverse developments in international trade relations, particularly with the United States, may materially affect our business, financial condition, and results of operations.

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 certain approvals, licenses, registrations and permits from time to time, 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, reputation and results of operations. While we have not experienced any delays in the past in obtaining or renewing such approvals and permits, we cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all, in the future. 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. If we fail to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. For further details of key regulations applicable to our business and our operations, please see section titled "*Key Regulations and Policies in India*" on page 246.

We may not have obtained certain approvals and some of our approvals may have expired in the ordinary course of business. We have applied for and keep applying for renewals of such approvals. As on the date of this Red Herring Prospectus, the details of the material approvals of our Company and its Material Subsidiary which are applied for and currently pending are included in the table below:

| S. No. | Particulars |
|---|---|
| 1. | Our Company and our Material Subsidiary have applied jointly for Fire NOC for Unit-II, III and IV under Karnataka Fire Force Act, 1964. |
| 2. | Authorisation for generation, collection, reception, disposal or any other use of hazardous wastes under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for Unit V of EEPL. |

There is no assurance that we will obtain these approvals or renewals in a timely manner, or subject to the same conditions as previously obtained. 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. For further details, please refer to the section titled "*Government and Other Approvals*" on page 414.

Similarly, expansion of our manufacturing units and backward integration measures may require obtaining additional licenses, permits and approvals from statutory bodies. We cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, our commissioning date for our expansion plans and backward integration plans may be delayed, which could adversely affect our business and results of operations.

37. ***We are subject to strict quality requirements in the course of our manufacturing operations. An inability to maintain these requirements may adversely affect our business and prospects.***

Obtaining and maintaining quality certifications and accreditations is critical for the success and acceptance of our products. Our manufacturing units in Bengaluru, Karnataka has been accredited with certifications such as ISO 14001:2015 for environmental management, ISO 45001:2018 for occupational health and safety, and ISO 9001:2015 for quality management systems. Our products have received accreditations such as IEC 61215-1(2021), IEC 61730-1 (2016), IEC 61701 (2020), IEC 62759-1 (2022), IEC 62716 (2013), IEC 60068-2-68 (1994), and IEC TS 62804-1 (2015), California Energy Commission (CEC) performance evaluation for the North American (and in particular Californian) market, certificate of conformity with the EU low voltage directive 2014/35 for the European markets and the CSA (Canadian Standards Association Standards) for the Canadian markets. We also hold the IEC 63342 (2022) certification for light elevated induced degradation, which tests solar cell degradation under elevated temperature conditions. For details, see "*Our Business*" beginning on page 208. If we fail to comply with these quality requirements 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. Our inability to comply with quality standards could also result in adverse financial implications for our operations and could also adversely impact our reputation. While there have not been any instances in the past three Fiscals where we have been unable to comply with quality standards, there can be no assurance that there will not be any instances in future which could have an adverse impact on our results of operation or financial condition or impact our reputation. Further, our ability to access the DCR market in India is also dependent on us receiving and maintaining our certification as an ALMM approved manufacturer, which in turn is dependent on us maintaining the relevant BIS certifications. If we are unable to obtain or renew these certifications in a timely manner, or at all, as a result of which our business and prospects may be adversely affected.

38. ***If we are unable to comply with health, safety, employment and environmental regulations, our business, results of operations, financial condition, cash flows, reputation and prospects could be adversely affected.***

We are subject to safety, health, labour and environmental protection laws and regulations, all of which we are required to comply with in the course of our operations. Environmental regulations impose controls on air and water release or discharge, noise levels and the treatment, processing, handling, storage, transport or disposal of hazardous materials. In case of any change in environmental regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations 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 units.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. 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 no such instances of sanctions, regulatory actions or proceedings have occurred in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that we will not be involved in future regulatory actions, 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. For further details on the laws and regulations applicable to us, see "*Key Regulations and Policies in India*" on page 246.

39. ***A failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations.***

As on the date of this Red Herring Prospectus, we own two registered trademarks (multiclass 99) under classes 11,16 and 20. Further, our Company, the Subsidiaries and certain entities forming a part of our Promoter Group have been licensed the use of 12 registered trademarks i.e., "EMMVEE" logo under class 9, owned by our Promoter Manjunatha Donthi Venkatarathnaiah, pursuant to the trademark license agreement dated February 20, 2025, for a period of 15 years, unless terminated earlier. For more information, see "*Our Business – Intellectual Property*" on page 239 and "*Government and Other Approvals – Intellectual Property*" on page 418. The use of our registered 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 we take to protect our registered trademarks may not be adequate to prevent the unauthorized use of our registered trademarks. We cannot assure you that such registration of our trademarks will be granted to us 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 three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

40. ***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 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 three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

41. ***We depend on domestic and international third-party transportation providers for the supply of materials and equipment for our manufacturing process and delivery of our finished products.***

We use both domestic and international third-party freight providers for the delivery of materials and equipment to our manufacturing units and our finished products to customers. We engage such third party freight providers typically on an as needed basis and with the exception of one third-party transportation provider, do not enter into long term contracts with such providers. The duration of the contracts is limited to the assignment for which such third-party transportation provider is engaged by us. The typical credit period granted by such third-party transportation providers ranges between 30 days – 60 days. In addition, the risk allocation between such providers and our Company in terms of obligations such as insurance requirements, cargo specifications, Incoterms as well as liability limitations is negotiated and varies from contract to contract. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to our customers and from our suppliers. In addition, our raw materials and our finished products once shipped may be lost or damaged in transit for various reasons, including the occurrence of accidents or natural disasters. There may also be a delay in delivery of materials and products which may negatively affect our business and results of operations. If we fail to maintain a sufficient volume of materials and the delivery of such materials to us is delayed, we may be unable to meet orders in a timely manner or at all. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. While we have not encountered any instances of material delays in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that we will not experience such delays in the future. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers.

The table below sets forth our carriage outwards expenses as a percentage of our total expenses in the periods indicated:

| Particulars | Three months ended June 30, 2025 | | Three months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Total Expenses (%) | Amount (₹ million) | Percentage of Total Expenses (%) | Amount (₹ million) | Percentage of Total Expenses (%) | Amount (₹ million) | Percentage of Total Expenses (%) | Amount (₹ million) | Percentage of Total Expenses (%) |
| Carriage outwards expenses | 166.98 | 2.08% | 32.92 | 1.14% | 263.62 | 1.40% | 75.25 | 0.83% | 126.79 | 2.00% |

We could be required to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations.

42. ***Our continued success is dependent on our Board of Directors, Key Managerial Personnel, Senior Management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our personnel may have an adverse effect on our business prospects.***

Our experienced Promoters, Directors, Key Managerial Personnel and Senior Management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. For further details, see "*Our Management*" on page 266. 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 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 or Senior Management with technical expertise or the loss of any of the Key Managerial Personnel or Senior Management, or Executive Directors or other key personnel or an inability on our part to manage the attrition levels, may adversely affect our business, results of operations, financial condition and growth prospects. While we have not faced any such instances in the three months ended June 30, 2025 and in the last three Fiscals that adversely affected our operations, we cannot assure you that such instances will not occur in the future. For details in relation to changes in our Board of Directors, Key Managerial Personnel and Senior Management in the last three years, see "*Our Management*" on page 266.

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. As of June 30, 2025, we had 778 full-time employees. Set forth below are the details of the attrition rate of our full-time employees for the periods indicated:

| Particulars | As of/ For the Three Months Ended June 30, | | As of/ For the Year Ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Number of full-time employees | 778 | 501 | 611 | 476 | 382 |
| Number of full-time employees exited | 61 | 19 | 197 | 107 | 100 |
| Attrition rate of full-time employees* | 8.78% | 3.89% | 36.25% | 24.94% | 27.40% |

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

43. ***Our manufacturing units, offices, residential accommodation, plots, coworking spaces and all of our warehouses are located on premises/land held on leasehold or owned basis. There can be no assurance that these lease agreements will be renewed upon termination, or that we will be able to obtain other premises on a leasehold basis on the same or similar commercial terms or at all.***

Our manufacturing units are located on premises/land held on leasehold or on ownership basis. Warehouses of our Company and Material Subsidiary are located entirely on leased/sub-leased premises with the balance term of such leases ranging from one month to seven years and eight months. Additionally, two of our plots are owned and our residential accommodation and two coworking spaces are on leasehold basis.

The table below provides details of the premises on which our properties are situated:

| S. No. | Nature of Property | Date of agreement | Address | Tenure | Lessor | Lessee | Lease amount paid in last financial year (in ₹ million, unless specified otherwise) | Type of property |
|---|---|---|---|---|---|---|---|---|
| **Company** | | | | | | | | |
| 1. | Leased[#] | Lease agreement: April 4, 2001 renewed on July 21, 2017 | 13/1, International Airport Road, Bettahalasur Post, Bengaluru, Karnataka, 562 157, India* | April 4, 2001 to April 4, 2031 | Shubha Manjunatha Donthi | Company | 0.30 | Registered and Corporate Office |
| 2. | Owned | February 27, 2023 | Survey No. 67, 68 and 69, Property No. 170/160/1, Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk, Dobaspet Industrial Area, Bengaluru Rural, Karnataka, 562 111 | NA | N/A | N/A | N/A | Unit II |
| 3. | Sub-leased | January 1, 2025 | Plot No.437, Part A, Second Stage, Sompura Industrial Area, Dobaspet, Nelamangala Taluk, Bengaluru Rural, Karnataka, 562 132, India | January 1, 2025 to December 1, 2025 | EEPL | Company | 0.13 | Warehouse |
| 4. | Leased | December 7, 2024 | Survey No. 8/1A, Yedehalli village, Sompura Hobli, Nelamangala Taluk, Bengaluru Rural district, 562 111, India | December 7, 2024 to November 6, 2025. | T. Govindappa | Company | 3.84 | Warehouse |

| S. No. | Nature of Property | Date of agreement | Address | Tenure | Lessor | Lessee | Lease amount paid in last financial year (in ₹ million, unless specified otherwise) | Type of property |
|---|---|---|---|---|---|---|---|---|
| 5. | Sub-leased | August 6, 2024 | B 100, AGP Industrial Logistics Park, Plot No. 7 & 7A, Dobbaspet 5th Phase, Sompura Industrial Area, Dobaspet Industrial Area, Bengaluru Rural, Karnataka, 562 111, India | August 6, 2024 to November 6, 2026 | Optimizing Resources Private Limited | Company | 7.02 | Warehouse |
| 6. | Leased | April 1, 2025 | Kisan Agro Cotton Ginning A/P. Gangapur, Tal. Gangapur, District Chhatrapati Sambhajinagar, 431 109 | April 1, 2025 to February 28, 2026 | Santosh Annasaheb Mane | Company | N/A^ | Warehouse |
| 7. | Leased | May 1, 2024 | Godrej Woodsman Estate, Linden Tower, A wing, Apartment No. A-901 on the Ninth floor, Amco Batteries Compound, Ballary main road, Hebbal, Bengaluru, 560024 | May 1, 2024 to April 30, 2026 | Dr. A V Sridhar | Company | 0.64 | Accommodation |
| 8. | Owned | October 9, 2020 | T.D. Palli (v) in Amidalagondi Revenue Village, Madakasira Mandal, Hindupur, Ananthapur District, Andhra Pradesh | N/A | N/A | N/A | N/A | Plot |
| 9. | Owned | December 15, 2007 | No. 55, 6th Main Cross, Lakshmaiah Block, Ganganagar, Bangalore | N/A | N/A | N/A | N/A | Office |
| 10. | Leased | September 9, 2024 | 1050, Howell Mill Road, Atlanta GA 30318, United States | January 1, 2025 to December 31, 2025 | Regus Management Group, LLC | Company | 2.18 | Coworking office space |
| **EEPL** | | | | | | | | |
| 11. | Leased# | July 15, 2025 | 13/1, International Airport Road, Bettahalasur Post, Bengaluru, | July 15, 2025 to July 14, 2030 | Shubha Manjunatha Donthi | EEPL | Nil | Registered office^ |

| S. No. | Nature of Property | Date of agreement | Address | Tenure | Lessor | Lessee | Lease amount paid in last financial year (in ₹ million, unless specified otherwise) | Type of property |
|---|---|---|---|---|---|---|---|---|
| | | | Karnataka, 562 157, India* | | | | | |
| 12. | Owned | February 8, 2023 | Survey No. 70/1, 70/2, 70/3, 68, 69, Property No. 170/160/2, Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk, 562 111 | N/A | N/A | N/A | N/A | Unit III and Unit IV |
| 13. | Leased | February 6, 2025 | Sy Nos. (1/1 part, 1/2 part, 1/3 part, 1/4 part, 2/1 part, 8/1, 8/2 part, 12/1, 12/2, 13/1, 13/2, 14, 15/1, 15/2, 16/1, 16/2, 17/1, 17/2, 18/1, 18/2, 18/3, 18/7, 19, 22/1, 22/2, 22/3, 23/1, 23/2, 24, 25, 26, 27, 28, 29, 30/1, 30/4, 30/5, 30/6, 30/7. 30/8 & 30/9, Kadaranaga Village, Sulibele Hobli, Hoskote Taluk, Bangalore Rural, Hosakote, Bangalore Rural – 562 129 | February 15, 2025 to February 14, 2033 | HSK Logistics Assets (India) Private Limited | EEPL | Nil | Unit V |
| 14. | Leased | May 30, 2025 | | June 1, 2025 to May 31, 2033 | HSK Logistics Assets (India) Private Limited | EEPL | N/A^ | Unit VI |
| 15. | Leased | August 13, 2025 | Altf Okhla, 101, Plot no. 101 Mathura road, Okhla Delhi 110044 | August 16, 2025 to July 16, 2026 | Altf Spaces Private Limited | EEPL | 0.18 | Co-working office space |
| 16. | Leased | December 16, 2024 | Plot No.437, Part A, Second Stage, Sompura Industrial Area, Dobaspet, Nelamangala Taluk, Bengaluru Rural, Karnataka, 562 132, India | December 7, 2024 to November 6, 2025 | M/s. Sri Vinayaka Steel Fabrication | EEPL | 3.46 | Warehouse |
| 17. | Leased | December 7, 2024 | Survey No. 8/1B, Yedehalli village, Sompura Hobli, Nelamangala Taluk, Bengaluru Rural district, 562 111, India | December 7, 2024 to November 6, 2025 | T. Govindappa | EEPL | 0.77 | Warehouse |

| S. No. | Nature of Property | Date of agreement | Address | Tenure | Lessor | Lessee | Lease amount paid in last financial year (in ₹ million, unless specified otherwise) | Type of property |
|---|---|---|---|---|---|---|---|---|
| 18. | Sub-Leased | August 6, 2024 | B 100, AGP Industrial Logistics Park, Plot No. 7 & 7A, Dobbaspet 5th Phase, Sompura Industrial Area, Dobaspet Industrial Area, Bengaluru Rural, Karnataka, 562 111, India | August 6, 2024 to November 5, 2026 | Optimizing Resources Private Limited | EEPL | 27.29 | Warehouse |
| 19. | Owned | June 2, 2023 | Plot No. 143B, Intercity Green Garden, Survey No. 141/17, Nungambakkam village, Thiruvallur Taluk, Thiruvallur District | N/A | N/A | N/A | N/A | Plot |
| 20. | Leased | March 15, 2025 | Ground floor, No. 55, Solar Tower, 6th Main, 11th Cross, Lakshmaiah Block, Ganga Nagar, Bangalore | March 17, 2025 to February 16, 2026 | Company | EEPL | Nil | Office |
| 21. | Leased^ | August 1, 2025 | Survey No. 66, 67, 68 and 69 Property No. 170/160/2, Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk | August 1, 2025 to July 31, 2030 | Emmvee Solar Systems Private Limited | EEPL | Nil | Common area usage |

** This premises was the Unit I of our Company which has been retired and the operations of the Unit 1 has been shut with effect from May 31, 2025.*
*^ No rent was paid in Fiscal 2025 as the lease agreement was entered into in Fiscal 2026.*
*# The land on which the Registered and Corporate Office of our Company and the registered office of our Material Subsidiary, EEPL is located, which was partly owned by our Company and one of our Promoters, Shubha Manjunatha Donthi is now fully-owned by Shubha Manjunatha Donthi pursuant to absolute sale deed dated July 10, 2025.*

In the event of any termination or expiry of such lease agreements, we may be required to relocate our operations to other premises during which time we may incur expenses relating to transportation and relocation of plant and machinery, setting up of utilities and infrastructure, civil and engineering works, and other miscellaneous expenses. There can be no assurance that we will be able to retain and renew the lease on the same or similar terms, or find alternate locations on similar terms, or at all. Additionally, operating from premises under a sub-lease arrangement presents inherent risks, including dependence on the primary leaseholder's compliance with its lease obligations. Any default, termination, or non-renewal of the primary lease may directly impact our right to occupy such premises, potentially disrupting our business operations. Moreover, the terms of the sub-lease may impose additional restrictions or obligations that could limit our operational flexibility.

***44. Certain of the lease agreements entered into by us and by our Material Subsidiary may not be duly registered or adequately stamped, and thus, may not be able to be enforced in the event of a dispute.***

Certain of the lease deeds entered into by us and by our Material Subsidiary, EEPL, may not be adequately stamped or registered. Unstamped or inadequately stamped documents while not illegal cannot be enforced in a court of law until the applicable stamp duty, with penalty, has been paid and could impact our ability to timely enforce our rights under the agreements and may have a material adverse effect on the continuance of our operations and business. While, there have been no material instances where our Company was unable to enforce its rights on account of insufficient stamping of agreements leading to an adverse impact on the business and operations of the Company, we cannot assure you that we will be able to enforce our rights under these arrangements. This may impede the effective future operations of our business.

45. ***Our operations are dependent on an adequate and uninterrupted supply of utilities such as water and electricity, and any disruption in the supply of such utilities could adversely affect our manufacturing operations.***

Our business is dependent on the delivery of an adequate and uninterrupted supply of utilities such as water and electricity at a reasonable cost. We source these utilities from local utilities companies as well as through captive power generation. Set forth below are details of our power and fuel expenses in the periods indicated:

| Particulars | Three months ended June 30, 2025 | | Three months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Total Expenses (%) | Amount (₹ million) | Percentage of Total Expenses (%) | Amount (₹ million) | Percentage of Total Expenses (%) | Amount (₹ million) | Percentage of Total Expenses (%) | Amount (₹ million) | Percentage of Total Expenses (%) |
| Power and fuel | 282.51 | 3.52% | 18.64 | 0.64% | 288.19 | 1.53% | 70.82 | 0.78% | 42.74 | 0.68% |

Reliance on third parties for such utilities exposes us to risks such as shortage or breakdown in supply. Any interruption in the continuous supply of water and electricity may negatively impact our manufacturing processes, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation and business. While there have been no such instances of disruption in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that we will continue to have an uninterrupted supply of electricity or water. Further, we cannot assure you that we will be able to obtain alternate sources of power or water in a timely manner, and at an acceptable cost, or at all, which may cause a slowdown or interruption to our production process and have an adverse effect on our business, financial condition and results of operations.

46. ***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.***

We maintain an amount of insurance protection that we consider adequate given the nature of our business and the industry we operate in. Our insurance policies currently cover potential losses or damage to our inventory, plant and machinery and buildings. Notwithstanding the above, we may not have identified every risk and may not be insured against every risk. We cannot provide any assurance that our insurance coverage will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. The table below provides details of the insurance coverage of our Company and Material Subsidiary as of the dates indicated:

| Particulars | Amount of Insurance Obtained (₹ million) | Amount of Assets (₹ million) | As a Percentage of Total Assets (%) | Insurance Coverage (%) |
|---|---|---|---|---|
| As at June 30, 2025 | | | | |
| Insured assets* | 24,833.30 | 29,814.56 | 98.43% | 83.29% |
| Uninsured assets** | - | 475.95 | 1.57% | - |
| Total assets | 24,833.30 | 30,290.51 | 100.00% | 81.98% |
| As at June 30, 2024 | | | | |
| Insured assets* | 4,533.06 | 4,815.82 | 90.81% | 94.13% |
| Uninsured assets** | - | 487.42 | 9.19% | - |
| Total assets | 4,533.06 | 5,303.24 | 100.00% | 85.48% |
| As at March 31, 2025 | | | | |
| Insured assets* | 25,073.30 | 25,806.89 | 98.13% | 97.16% |
| Uninsured assets** | - | 492.63 | 1.87% | - |
| Total assets | 25,073.30 | 26,299.52 | 100.00% | 95.34% |
| As at March 31, 2024 | | | | |
| Insured assets* | 4,533.06 | 4,815.86 | 90.79% | 94.13% |
| Uninsured assets** | - | 488.61 | 9.21% | - |
| Total assets | 4,533.06 | 5,304.47 | 100.00% | 85.46% |
| As at March 31, 2023 | | | | |

| Particulars | Amount of Insurance Obtained (₹ million) | Amount of Assets (₹ million) | As a Percentage of Total Assets (%) | Insurance Coverage (%) |
|---|---|---|---|---|
| Insured assets* | 4,058.83 | 3,476.84 | 87.98% | 116.74% |
| Uninsured assets** | - | 474.80 | 12.02% | - |
| Total assets | 4,058.83 | 3,951.64 | 100.00% | 102.71% |

**Insured assets comprise property, plant and equipment (excluding freehold land) and inventories.*
***Uninsured assets comprise land and intangible assets.*

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 or where the insurance claim may exceed the insurance liability cover. While we have not faced any such instances in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that such instances will not occur in the future. We may not be insured for certain types of risks and losses that we may also be subject to, as such risks are either uninsurable or that relevant insurances are not available on commercially acceptable terms. 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 more details, see "*Our Business*" on page 208.

**47. *We engage contract labour to carry out certain functions of our business operations. Any default on payments to them by the agencies could lead to disruption of our business operations.***

We engage contract labour for carrying out certain functions of our business operations, such as administration, maintenance, production, quality and stores. As of June 30, 2025, we had engaged 713 contract labourers. This 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 of our operations. Furthermore, resolving such issues may require significant management time and resources, diverting attention from our core business activities and strategic initiatives. Accordingly, while we strive to ensure that our contract labour is managed effectively, any failure by the agencies to meet their payment obligations could adversely affect our business continuity and operational efficiency. While we have not faced any such instances in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Further, all contract labourers engaged by us are assured minimum wages that are fixed by the state government from time to time. Any increase in such wages or the introduction of any requirement to offer contract labourers permanent employment could adversely affect our operations and financial condition.

**48. *We may be affected by strikes, work stoppages, increased wage demands or litigations 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 we have maintained good relationships with our workforce in the past, 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. For instance, with respect to a retrenchment application filed by our Company under Section 25N of the Industrial Disputes Act, 1947 dated September 26, 2024 before the Hon'ble Commissioner of Labour, Bengaluru ("**Commissioner**") in relation to Unit I, an objection was filed by the Emmvee Photovoltaic Power Private Limited Karmikara Sangha. The matter was eventually decided in our favour and the retrenchment application was approved by the Commissioner on November 16, 2024. Although the dispute was decided in our favour, Emmvee Photovoltaic Power Private Limited Karmikara Sangha filed a review petition which is now dismissed. This or similar disputes in the future may impact our ability to carry out operational changes efficiently and may lead to reputational risks or financial liabilities.

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, 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.

**49. *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 three months ended June 30, 2025 and in 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.

***50. 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 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.

***51. Failure to maintain our brand and reputation may adversely affect our business and prospects.***

The success of our business is dependent on the strength of the ‘Emmvee’ brand and our reputation, as well as our ability to effectively implement brand-building strategies. If we are unable to execute these strategies successfully, it may result in reduced brand recognition and customer loyalty, which could adversely impact our market position and competitiveness. Inadequate brand promotion or any negative publicity, whether or not justified, could harm our reputation, reduce customer trust, and lead to a decline in sales and revenue from operations. A damaged brand image may also affect employee morale, hinder our ability to attract and retain talent, and limit access to capital or strategic partnerships. The long-term impact of reputational harm may be difficult to reverse and could materially affect our business performance. While we have not experienced any material negative publicity or reputational damage in the three months ended June 30, 2025 and the last three Fiscals, there can be no assurance that such issues will not arise in the future.

***52. 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 or non-compliance 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 three months ended June 30, 2025 and in the last three Fiscals, there can be no assurance that such events will not occur in future.

53. ***Our customers may engage in certain transactions in or with countries or persons that are subject to U.S. and other sanctions.***

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in, or with, certain countries that are the subject of comprehensive sanctions, and with certain persons or businesses that have been specially designated by the Office of Foreign Assets Control or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. While we routinely monitor countries that are typically subject to comprehensive sanctions and do not supply our products to customers or avail any services from vendors in these countries, since we carry on business with customers with global operations, we may not have any control over whether such customers transact business with entities subject to such sanctions regimes. If it were determined that our customers are involved in transactions that are in violation of any such sanctions regimes, we could be subject to penalties, and our reputation, financial condition and business prospects could be adversely affected. While there have been no such instances in the three months ended June 30, 2025 and in the last three Fiscals, we cannot assure you that such instances will not take place in the future.

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

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "*Objects of the Offer*" on page 112. At this stage, 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. The funding requirements and the deployment of Net Proceeds are based on the current business plan, current conditions, internal management estimates and strategy of our Company, which may be subject to changes. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital, may limit or delay our effort to use the Net Proceeds to achieve profitable growth in our business. Thus, the use of the Net Proceeds for the purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment, which may require us to vary the utilization of Net Proceeds

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this 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 Promoter 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 Offer, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoter 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 Promoter 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 Offer to use any unutilized proceeds of the Fresh 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.

55. ***The funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond control***

We intend to use the Net Proceeds for the purposes described in "Objects of the Offer" of this Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans have not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors.

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

Our Promoters and members of the Promoter Group collectively hold 99.99% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre- and post- Offer, see "*Capital Structure*" on page 99. After the completion of the Offer, 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 including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. 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 281 and 266, respectively.

57. ***Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.***

Majority of our Directors do not have any prior experience of holding directorship in a company listed on the Stock Exchanges. Post listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. We cannot assure you that we will be able to comply with the applicable regulatory requirements at all times. Any non-compliance with the regulatory framework, due to lack of experience or otherwise, may subject us to adverse regulatory actions, and have an impact on the listing price of our Equity Shares.

58. ***Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.***

During the last 12 months, we have issued Equity Shares at a price that may be lower than the Offer Price, through the issuance of bonus shares on April 23, 2025, in the ratio of 10:1 (10 equity shares of face value of ₹2 each for every 1 equity share of face value of ₹2 each) through the allotment of 260,000,000 equity shares of face value of ₹2 each to Manjunatha Donthi Venkatarathnaiah, 260,000,000 equity shares of face value of ₹2 each to Shubha Manjunatha Donthi and 19,590,500 equity shares of face value of ₹2 each to Donthi Venkatarathnaiah Manjunatha – HUF. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded.

59. ***We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the entire proceeds from the Offer for Sale.***

This Offer includes an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 7,561.38 million by the Promoter Selling Shareholders. The entire proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders net of Offer expenses shared by the Promoter Selling Shareholders, and we will not receive any such proceeds from the Offer for Sale. For further details, see "*Objects of the Offer*" and "*The Offer*" on pages 112 and 82, respectively.

60. ***Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate.***

Certain non-GAAP financial measures relating to our operations and financial performance have been included in this 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.

61. ***Certain sections of this 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 Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent third-party research agency, Crisil, appointed by us pursuant to an engagement letter dated March 18, 2025, to prepare an industry report titled "*Indian renewable energy and photovoltaic market*" dated October 2025, for the purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate. Our Company, Promoters, Key Managerial Personnel, Senior Management, Subsidiaries, Directors and the Book Running Lead Managers, are not related to Crisil. The Crisil Report has been exclusively commissioned and paid for by our Company in connection with the Offer. 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 Red Herring Prospectus, when making their investment decisions. See *"Industry Overview"* on page 141.

62. ***Information relating to the installed manufacturing capacity and capacity utilisation of our manufacturing units included in this 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 of our manufacturing units and capacity utilisation included in this Red Herring Prospectus are based on various assumptions and estimates of our management including the standard capacity calculation practice in the Indian solar industry and capacity of other ancillary equipment installed at the relevant operating unit. 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 October 17, 2025 from Harish S N, Souparnika Associates, independent chartered engineer in relation to such installed manufacturing capacity of our manufacturing unit and capacity utilisation, future capacity utilisation may vary significantly from the estimated production capacities of our manufacturing unit and historical capacity utilisation. For further information, see "*Our Business – Annual Installed Capacity, Effective Installed Capacity, Actual Production and Capacity Utilisation*" on page 229. 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.

63. ***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.***

Our Company has not declared any dividends in the three months ended June 30, 2025 and in the last three Fiscals. 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, applicable legal restrictions, 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.

Additionally, 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. Further, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed to with our lenders. 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 286.

64. ***Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. The Offer Price, market***

***capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our revenue from operations and profit after tax for the three months ended June 30, 2025 was ₹ 10,278.23 million and ₹ 1,876.75 million, respectively while our revenue from operations and profit after tax Fiscal 2025 was ₹ 23,356.13 million and ₹ 3,690.14 million, respectively and our price to revenue from operations (Fiscal 2025) multiple is [●] times at the upper end of the Price Band. Our market capitalization to revenue from operations (Fiscal 2025) 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 three months ended June 30, 2025 | [●] | [●] | [●] |
| For Fiscal 2025 | [●] | [●] | [●] |

**To be populated at the Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled "*Basis for Offer Price*" on page 122. The Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and international markets, regulatory amendments or similar situations, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

***65. We may be subject to transfer pricing regulations in respect of transactions with our foreign Subsidiaries. Any adjustment by tax authorities could result in increased tax liabilities, including interest and penalties.***

We may enter into transactions with our foreign Subsidiaries in the ordinary course of business. These transactions shall be subject to transfer pricing regulations in India, which require that such transactions be conducted at arm's length. If the Indian income tax authorities determine that the transfer prices applied were not appropriate, they may make adjustments to our taxable income and impose additional tax liabilities, including interest and penalties. Any such adjustment could adversely affect our financial condition, results of operations and cash flows. Further, any prolonged litigation or dispute with tax authorities in this regard could also impact our reputation and increase our compliance costs.

***66. A substantial portion of the Net Proceeds will be utilized for the repayment/prepayment, in part or in full, of certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary.***

A substantial portion of the Net Proceeds will be utilized for the repayment/prepayment, in part or in full, of certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary. As of September 26, 2025, our aggregate consolidated outstanding borrowings stood at ₹24,963.78 million. We propose to utilize an estimated amount of ₹16,212.94 million from the Net Proceeds towards repayment/prepayment, in part or in full, of such borrowings and interest accrued thereon, comprising 64.95% of our total outstanding borrowings as of September 26, 2025, on a consolidated basis. In this regard, the applicable prepayment penalty which may be levied by the lenders for which the borrowings we propose to repay/prepay may range up to 2% of the outstanding amount.

## EXTERNAL RISK FACTORS

***67. 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.

***68. Our business, results of operations and financial condition may be affected by global economic conditions and the geographies to which we cater. Any financial or political instability in other countries may cause increased volatility in Indian financial markets.***

Our business depends substantially on global economic conditions. Our international customers 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, 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 or sovereign debt and/or fiscal deficits of countries in Europe 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.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

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 diplomatic tensions 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 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. In addition, the recent rollback of clean energy subsidies to renewable energy developers pursuant to a tax bill introduced in the United States may also adversely affect Indian manufacturers in the solar sector exporting solar PV modules to the United States. 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.

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.

***69. Changing laws and 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 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.

***70. Natural calamities, climate change and health epidemics and pandemics 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. 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.

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 unit. While we have not experienced any major disruptions or shutdowns as a result of natural or man-made disasters in the last three Fiscals, we cannot assure you that any of the above factors may not 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.

71. ***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.

72. ***Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus.***

Our Restated Consolidated Financial Information has 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 Red Herring Prospectus including our Restated Financial Information. Accordingly, the degree to which the financial information included in this 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 Red Herring Prospectus should accordingly be limited.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. 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.

74. ***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. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

***75. 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 compliance with sectoral norms and 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 in the applicable law, then the prior regulatory approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert 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 Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred will be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure you that any required approval from the RBI or any other government agency can be obtained on terms favourable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase and/or limiting losses during periods of price decline. This may have an adverse effect on the price of the Equity Shares.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. These investment restrictions shall also apply to subscribers of offshore derivatives instruments. 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 466

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

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. 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 our 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 our 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 our Company's Equity Shares; and
- the foreign currency equivalent of cash dividends, if any, on our Company's Equity Shares, which will be paid only in Rupees.

Shareholders 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, our 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 our Company's results of operations and financial condition. For details in relation to our foreign currency exposure, see *"- We are exposed to risks associated to foreign exchange fluctuations, which could adversely affect our financial condition, results of operations and cash flows"* on page 51.

***77. 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 Offer 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/ Offer 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/ Offer 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.

***78. 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. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, we may be subject to payment of long-term capital gains tax in India, in addition to payment of securities transaction tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. As per the existing provisions under Income Tax Act, such long-term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.5% (without indexation and exchange variation benefit), provided that STT has been paid at the time of acquisition and transfer of shares. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%.

If the shares are not sold in a recognised stock exchange or on which STT has not been paid as mentioned above, long term capital gain will be charged at 20% (with indexation) and short-term capital gain will be taxed at applicable slab rates. Non-residents are provided with the option of discharging tax on long term capital gain at 10% (without indexation and exchange variation benefit). The non-resident can also opt for the rate of tax as proposed in the double taxation avoidance agreement for the above transactions, if it is beneficial, after providing the necessary documents as prescribed under the statute.

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 as amended by the Finance Act (No.2), ("**Finance Act**"). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income.

However, domestic companies also have an option to opt for taxation under section 115BAA of the Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under section 115BAA, having a surcharge at 10% on such tax. 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.

For tax deduction on securities, the Finance Act increases the limit in relation to the amount or the aggregate of amounts of income by way of interest on securities from ₹ 5,000 to ₹ 10,000. With regard to the requirement of no tax being liable to be deducted on dividend, the Finance Act has increased limit on amount of dividend earned from ₹ 5,000 to ₹ 10,000.

The Income Tax Act, 1961 ("**IT Act**") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

In the past, the 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, under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for 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. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. 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.

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

***79. 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/Offer 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/ Offer Period and withdraw their Bids until Bid/ Offer 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 Offer within three Working Days from the Bid/ Offer 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 Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders cannot withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

***80. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges 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 Offer and until Allotment of Equity Shares pursuant to this

Offer. 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.

***81. 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.

***82. 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 located 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. Our Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders in such a scenario the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. 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.

***83. 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.***

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or 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 our Equity Shares.

84. ***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 or consummated because of the SEBI Takeover Regulations.

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

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

86. ***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, Key Managerial Persons and members of Senior Management 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.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**Civil Procedure Code**"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has a reciprocal recognition or enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Hong Kong, Republic of Singapore, United Arab Emirates, among others. The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code.

In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. 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.

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 under FEMA 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.

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

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 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 four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

***88. U.S. holders should consider the impact of the passive foreign investment company ("PFIC") rules in connection with an investment in our Equity Shares.***

A non-U.S. corporation will be a PFIC if either (i) 75% or more of its gross income is passive income or (ii) 50% or more of the total value of its assets is attributable to assets, including cash, that produce or are held for the production of passive income. Our Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Based on the current and expected composition of our Company's and the Subsidiaries' income and assets, including the expected cash proceeds from this offering, our Company does not expect to be a PFIC for the current year or any future years. However, no assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's and the Subsidiaries' income and assets will vary over time, (ii) our Company will hold, and may continue to hold, a substantial amount of cash following this offering and (iii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

## SECTION III: INTRODUCTION

## THE OFFER

The following table sets forth the details of the Offer:

| | |
|---|---|
| **The Offer**(1)(2) | Up to [●] equity shares of face value of ₹2 each, aggregating up to ₹29,000.00 million |
| *of which:* | |
| Fresh Issue(1) | Up to [●] equity shares of face value of ₹2 each, aggregating up to ₹21,438.62 million |
| Offer for Sale(2) | Up to [●] equity shares of face value of ₹2 each aggregating up to ₹7,561.38 million |
| ***The offer consists of:*** | |
| A) **QIB Portion**(3)(4) | Not less than [●] equity shares of face value of ₹2 each |
| *of which:* | |
| - Anchor Investor Portion(5) | Up to [●] equity shares of face value of ₹2 each |
| - Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | [●] equity shares of face value of ₹2 each |
| *of which:* | |
| - Mutual Fund Portion | [●] equity shares of face value of ₹2 each |
| - Balance for all QIBs including Mutual Funds | [●] equity shares of face value of ₹2 each |
| | |
| B) **Non-Institutional Portion**(4)(6) | Not more 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 of more than ₹0.20 million and up to ₹1.00 million | [●] 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 ₹1.00 million | [●] equity shares of face value of ₹2 each |
| | |
| C) **Retail Portion**(4) | Not more than [●] equity shares of face value of ₹2 each |
| | |
| **Pre-Offer and post-Offer Equity Shares** | |
| Equity Shares outstanding prior to the Offer (as on date of this RHP) | 593,549,550 equity shares of face value of ₹2 each |
| Equity Shares outstanding after the Offer | [●] equity shares of face value of ₹2 each |
| | |
| **Use of Net Proceeds** | See "*Objects of the Offer*" on page 112 for information about the use of the Net Proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale. |

(1) *The Offer has been authorised by our Board pursuant to the resolutions passed at their meetings dated July 1, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to the resolutions dated July 2, 2025.*

(2) *The Promoter Selling Shareholders have consented for the sale of the Offered Shares in the Offer for Sale, and our Board has taken on record the consents of the Promoter Selling Shareholders pursuant to its resolution dated July 5, 2025 and November 4, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 82 and 422, respectively. Each of the Promoter Selling Shareholders have, severally and not jointly approved their respective portion in the Offered Shares as set out below:*

| *Name of the Promoter Selling Shareholders* | *Aggregate amount of Offer for Sale (₹ million)* | *Maximum number of Equity Shares offered in the Offer for Sale* | *Date of board resolution/ authorization* | *Date of consent letter* |
|---|---|---|---|---|
| *Manjunatha Donthi Venkatarathnaiah* | *Up to ₹ 3,780.69 million* | *Up to [●] equity shares of face value of ₹2 each* | *N.A.* | *July 4, 2025 and November 4, 2025* |
| *Shubha Manjunatha Donthi* | *Up to ₹ 3,780.69 million* | *Up to [●] equity shares of face value of ₹2 each* | *N.A.* | *July 4, 2025 and November 4, 2025* |

*The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.*

(3) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 447.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the*

*Designated Stock Exchange, and subject to applicable laws. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.*

(5) *Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation 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 allocated on a proportional basis. For further details, see "Offer Procedure" on page 447.*

(6) *The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 447 and 444, respectively. For details of terms of the Offer, see "*Terms of the Offer*" on page 438.

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

*The following tables provide a summary of financial information of our Company which has been derived from the Restated Consolidated Financial Information.*

*The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 287 and 377, respectively. The Restated Consolidated Financial Information referred to above are presented under "Financial Information" beginning on page 287.*

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

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

*(all amounts are in ₹ million, unless otherwise stated)*

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 20,310.51 | 2,650.16 | 19,241.24 | 2,785.37 | 3,123.78 |
| Right-of-use assets | 1,654.52 | 98.48 | 1,206.14 | 104.25 | 101.80 |
| Capital work-in-progress | 154.05 | 11,033.37 | 133.56 | 6,457.94 | 931.88 |
| Other intangible assets | 13.44 | 16.34 | 14.00 | 17.42 | 5.26 |
| Intangible assets under development | 1.22 | - | - | - | - |
| Financial assets | | | | | |
| (i) Investment | 179.23 | - | - | - | - |
| (ii) Other financial assets | 212.15 | 346.97 | 196.58 | 141.44 | 127.82 |
| Deferred tax assets | - | 190.17 | - | 166.99 | 30.91 |
| Other non-current assets | 631.88 | 2,635.36 | 1,497.87 | 2,319.54 | 923.09 |
| **Total non-current assets** | **23,157.00** | **16,970.85** | **22,289.39** | **11,992.95** | **5,244.54** |
| **Current assets** | | | | | |
| Inventories | 10,551.25 | 3,187.76 | 7,583.64 | 3,062.05 | 1,413.92 |
| Financial assets | | | | | |
| (i) Investments | 1,255.99 | - | 2,568.29 | - | - |
| (ii) Trade receivables | 4.067.88 | 972.03 | 1,902.69 | 961.29 | 691.12 |
| (iii) Cash and cash equivalents | 853.51 | 2,260.47 | 2,186.37 | 1,823.49 | 534.62 |
| (iv) Bank balances other than (iii) above | 340.49 | 257.93 | 1,054.78 | 3,382.32 | 79.15 |
| (v) Loans | - | 75.50 | - | - | |
| (vi) Other financial assets | 1,313.42 | 53.67 | 34.86 | 50.44 | 9.61 |
| Current tax assets (net) | 21.38 | 10.28 | 29.26 | 4.90 | 25.31 |
| Other current assets | 1,916.30 | 1,011.85 | 1,490.07 | 622.44 | 409.62 |
| **Total current assets** | **20,320.22** | **7,829.49** | **16,849.96** | **9,906.93** | **3,163.35** |
| | | | | | |
| **Total assets** | **43,477.22** | **24,800.34** | **39,139.35** | **21,899.88** | **8,407.89** |
| | | | | | |
| **EQUITY AND LIABILITIES** | | | | | |
| **EQUITY** | | | | | |
| Equity share capital | 1,187.10 | 107.92 | 107.92 | 107.92 | 107.92 |
| Other equity | 6,017.54 | 1,851.64 | 5,260.05 | 1,579.69 | 1,297.03 |
| **Total equity** | **7,204.64** | **1,959.56** | 5,367.97 | 1,687.61 | 1,404.95 |
| | | | | | |
| **LIABILITIES** | | | | | |
| **Non-current liabilities** | | | | | |
| Financial liabilities | | | | | |
| (i) Borrowings | 16,184.07 | 12,595.58 | 16,888.67 | 11,741.26 | 3,746.30 |
| (ii) Lease liabilities | 1,353.25 | 41.30 | 956.15 | 42.83 | 38.58 |
| (iii) Other financial liabilities | 1.19 | 0.28 | 1.19 | 0.33 | 0.33 |
| Provisions | 46.71 | 15.04 | 38.65 | 13.75 | 5.33 |
| Deferred tax liabilities | 650.32 | 185.96 | 458.15 | 202.41 | 183.21 |
| Other non current liabilities | 2,979.27 | 1,664.52 | 1,930.49 | 1,172.70 | - |
| **Total non-current liabilities** | **21,214.81** | **14,502.68** | **20,273.30** | **13,173.28** | **3,973.75** |
| **Current liabilities** | | | | | |
| Financial liabilities | | | | | |
| (i) Borrowings | 4,137.00 | 2,220.01 | 2,608.19 | 2,671.76 | 1,449.91 |
| (ii) Lease liabilities | 274.63 | 12.31 | 199.51 | 12.80 | 8.68 |
| (iii) Trade payables | | | | | |
| – Total outstanding dues of micro and small enterprises | 285.84 | 131.93 | 403.14 | 88.39 | 5.11 |
| – Total outstanding dues of creditors other than micro and small enterprises | 4,372.11 | 1,751.71 | 3,099.74 | 1,493.82 | 684.37 |
| (iv) Other financial liabilities | 1,367.35 | 1,852.22 | 1,450.77 | 358.67 | 84.87 |
| Provisions | 26.70 | 22.91 | 27.92 | 13.41 | 11.55 |
| Other current liabilities | 4,097.83 | 2,022.85 | 5,493.91 | 2,267.89 | 784.70 |
| Current tax liabilities (net) | 496.31 | 324.16 | 214.90 | 132.25 | - |
| **Total current liabilities** | **15,057.77** | **8,388.10** | **13,498.08** | **7,038.99** | **3,029.19** |
| **Total liabilities** | **36,272.58** | **22,840.78** | **33,771.38** | **20,212.27** | **7,002.94** |

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Total equity and liabilities** | **43,477.22** | **24,800.34** | **39,139.35** | **21,899.88** | **8,407.89** |

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

*(all amounts are in ₹ million, unless otherwise stated)*

| Particulars | For the three-month period ended June 30, 2025 | For the three-month period ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Revenue from operations | 10,278.23 | 3,332.41 | 23,356.13 | 9,519.35 | 6,181.26 |
| Other income | 144.01 | 1.71 | 247.12 | 25.09 | 262.44 |
| | | | | | |
| **Total income** | **10,422.24** | **3,334.12** | **23,603.25** | **9,544.44** | **6,443.70** |
| | | | | | |
| **Expenses** | | | | | |
| Cost of Materials Consumed | 6,705.27 | 2,720.02 | 15,180.01 | 7,710.42 | 5,063.21 |
| Changes in inventories of finished goods | (1,111.15) | (373.74) | (1,156.84) | (164.62) | (40.95) |
| Employee benefits expenses | 350.42 | 108.32 | 777.67 | 240.04 | 200.83 |
| Finance costs | 499.98 | 85.73 | 1,078.77 | 335.07 | 281.60 |
| Depreciation and amortisation expense | 715.91 | 138.48 | 1,559.53 | 418.21 | 426.89 |
| Other expenses | 859.87 | 210.98 | 1,335.91 | 529.12 | 395.45 |
| **Total expenses** | **8020.30** | **2889.79** | **18,775.05** | **9,068.24** | **6,327.03** |
| | | | | | |
| **Profit before tax for the year/period** | **2,401.94** | **444.33** | **4,828.20** | **476.20** | **116.67** |
| | | | | | |
| **Tax expenses** | | | | | |
| Current tax | 332.21 | 206.18 | 713.77 | 303.77 | 11.88 |
| Tax pertaining to earlier years | - | - | - | - | 3.38 |
| Deferred tax | 192.98 | (37.44) | 424.29 | (116.56) | 11.70 |
| **Total tax expense** | **525.19** | **168.74** | **1,138.06** | **187.21** | **26.96** |
| **Profit after tax for the year/period** | **1,876.75** | **275.59** | **3,690.14** | **288.99** | **89.71** |
| | | | | | |
| **Other comprehensive income/(loss)** | | | | | |
| **Items that will not be reclassified subsequently to profit and loss** | | | | | |
| Re-measurement gains/ (losses) on defined benefit plans | (3.74) | (9.07) | (5.32) | (1.28) | 1.85 |
| Income Tax relating to these items | 0.81 | 2.19 | 1.55 | 0.32 | (0.47) |
| **Item that will or may be reclassified subsequently to profit or loss** | | | | | |
| Exchange differences in translating financial statements of foreign operations | (37.14) | 3.24 | (6.01) | (5.37) | (21.88) |
| **Total Other comprehensive income/(loss) for the year/period** | **(40.07)** | **(3.64)** | **(9.78)** | **(6.33)** | **(20.50)** |
| | | | | | |
| **Total comprehensive income for the year/period** | **1,836.68** | **271.95** | **3,680.36** | **282.66** | **69.21** |
| | | | | | |
| **Profit for the year/period attributable to** | | | | | |
| Owners of the parent | 1,876.75 | 275.59 | 3690.14 | 288.99 | 89.39 |
| Non-controlling interests | - | - | - | - | 0.32 |
| | | | | | |
| **Other comprehensive income for the year/period attributable to** | | | | | |
| Owners of the parent | (40.07) | (3.64) | (9.78) | (6.33) | (20.50) |
| Non-controlling interests | **-** | **-** | - | - | - |
| | | | | | |
| **Total comprehensive income for the year/period attributable to** | | | | | |
| Owners of the parent | 1,836.68 | 271.95 | 3,680.36 | 282.66 | 68.89 |
| Non-controlling interests | - | - | - | - | 0.32 |
| | | | | | |
| Earnings per share (Face value of share INR.2 each (31 March 2024: Rs 10)) | | | | | |
| - Basic (Rs) | 3.16 | 0.46 | 6.22 | 0.49 | 0.15 |
| - Diluted (Rs) | 3.16 | 0.46 | 6.22 | 0.49 | 0.15 |

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

*(all amounts are in ₹ million, unless otherwise stated)*

| Particulars | | For the three-month period ended June 30, 2025 | For the three-month period ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|---|
| **A. Cash flow from operating activities** | | | | | | |
| Profit before tax | | 2,401.95 | 444.33 | 4,828.20 | 476.20 | 116.67 |
| **Adjustments for:** | | | | | | |
| Depreciation and amortisation expenses | | 715.91 | 138.48 | 1,559.53 | 418.21 | 426.89 |
| Finance costs | | 499.98 | 85.73 | 967.29 | 277.37 | 256.42 |
| Gain on lease termination | | - | - | - | - | (6.26) |
| Net Gain on disposal of property, plant & equipment | | (0.06) | - | - | (1.01) | - |
| Net Gain on disposal of other intangible assets | | - | - | (0.90) | - | - |
| Net Gain on disposal of investment subsidiaries | | - | - | - | (0.02) | (227.81) |
| Interest income | | (19.92) | (0.13) | (213.22) | (11.35) | (17.04) |
| Income from government grants | | (15.42) | - | (3.98) | - | - |
| Net gains on disposal of investments in mutual funds measured at FVTPL | | (40.22) | - | (16.49) | - | - |
| Gain on modification of lease terms | | - | - | (0.43) | - | - |
| Impairment of non-financial assets | | - | - | 200.11 | - | - |
| Foreign exchange differences | | 33.73 | 41.81 | (6.67) | (6.29) | (53.12) |
| Liabilities no longer payable required written back | | - | - | - | (1.26) | (5.93) |
| Bad debts written off | | 0.00 | - | 12.89 | 319.03 | 5.15 |
| Reversal / utilisation of provision of expected credit loss on trade receivables | | 23.88 | 8.06 | (11.55) | (170.20) | 37.14 |
| Provision for warranties | | 8.06 | 3.33 | 24.96 | 9.11 | 7.53 |
| Provision for advances | | 5.50 | - | - | - | - |
| Unwinding of discount on security deposits at amortised cost | | (2.96) | (1.37) | (7.22) | (4.82) | (4.26) |
| Net changes in fair value of foreign exchange forward contracts | | (5.57) | - | 4.17 | - | - |
| Amortisation of security deposit (initial deferred portion of security deposit) | | - | 0.18 | 0.73 | 0.11 | - |
| **Operating profit before working capital changes** | | **3,604.85** | **720.42** | **7,337.42** | **1,305.08** | **535.38** |
| | | | | | | |
| **Changes in working capital** | | | | | | |
| (Increase)/Decrease in trade receivables | | (2,189.07) | (18.80) | (942.75) | (419.00) | 281.46 |
| (Increase)/Decrease in inventories | | (3,001.74) | (125.73) | (4,521.61) | (1,648.13) | (209.07) |
| (Increase)/Decrease in other financial assets | | (1,301.21) | (2.49) | (120.29) | (87.41) | 35.64 |
| (Increase)/Decrease in Other Current assets | | (431.74) | (389.59) | (868.35) | (212.92) | (335.24) |
| (Increase)/Decrease Other non current assets | | - | 0.23 | (48.33) | (16.58) | (203.73) |
| Increase/(Decrease) in trade payables | | 1,189.24 | 301.44 | 1,920.67 | 892.73 | 293.51 |
| Increase/(Decrease) in other financial liabilities | | 35.27 | 4.82 | 39.30 | 25.98 | 107.28 |
| Increase/(Decrease) in provision | | (4.96) | (1.61) | 9.14 | (0.10) | 3.79 |
| Increase/(Decrease) in other current liabilities | | (1,396.09) | (245.04) | 3,226.03 | 1,483.18 | 94.08 |
| Increase/(Decrease) in other non current liabilities | | 1,064.20 | 491.83 | 761.78 | 1,172.90 | - |
| **Cash generated from operations** | | **(2,431.25)** | **735.48** | **6,793.01** | **2,495.73** | **603.10** |
| Income taxes paid (net of refunds) | | (43.66) | (20.57) | (655.48) | (151.12) | (8.32) |

| Particulars | | For the three-month period ended June 30, 2025 | For the three-month period ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|---|
| **Net cash flow/(Used) from/in operating activities** | **A** | **(2,474.91)** | **714.91** | **6,137.53** | **2,344.61** | **594.78** |
| **B. Cash flows from investing activities** | | | | | | |
| Purchase of property, plant and equipment (including capital work-in-progress and capital advances) | | (1,027.87) | (3,397.53) | (9,883.04) | (6,732.70) | (4,445.68) |
| Purchase of intangible assets | | (1.64) | (0.10) | (1.64) | (13.18) | - |
| Proceeds from sale of Property, Plant and Equipment | | 19.23 | - | - | 1.60 | 2,118.98 |
| Proceeds from sale of other intangible assets | | - | - | 0.90 | - | - |
| Proceeds from bank deposits other than cash and cash equivalents | | 719.47 | 2,923.87 | 2,355.11 | (3,267.63) | 40.65 |
| Loan given to a related party | | - | (75.50) | (144.53) | - | - |
| Loan repayments received from a related party | | - | - | 144.53 | - | - |
| Investments in debt mutual funds | | - | - | (8,677.20) | - | - |
| Investments in equity | | (179.23) | - | - | - | - |
| Proceeds from disposal of investment in debt mutual funds | | 1,352.52 | - | 6,125.40 | - | - |
| Sale of Investments in subsidiaries | | - | - | - | 0.10 | 962.26 |
| Interest received | | 12.96 | (3.25) | 223.81 | 11.35 | 17.04 |
| **Net cash flow/(Used) from/in investing activities** | **B** | **895.44** | **(552.51)** | **(9,856.66)** | **(10,000.46)** | **(1,306.75)** |
| **C. Cash flow from financing activities** | | | | | | |
| Proceeds from borrowings | | 1,606.13 | 1,317.46 | 7,252.52 | 9,574.77 | 2,396.66 |
| Repayment of borrowings | | (854.48) | (953.12) | (2,168.68) | (357.96) | (1,337.04) |
| Principal paid on lease liabilities | | (11.79) | (2.02) | (23.23) | (7.68) | (4.95) |
| Interest paid on lease liabilities | | (31.74) | (1.01) | (25.45) | (3.45) | (18.14) |
| Interest paid | | (463.20) | (86.40) | (953.82) | (261.20) | (238.28) |
| **Net cash flow from/in financing activities** | **C** | **244.92** | **274.91** | **4081.34** | **8.944.48** | **798.25** |
| | | | | | | |
| **D. Net increase/(decrease) in cash and cash equivalents** | **[A+B+C]** | (1,334.55) | 437.40 | 362.21 | 1,288.63 | 86.28 |
| Cash and cash equivalents at the beginning of the period / year | | 2,186.36 | 1,823.49 | 1,823.49 | 534.62 | 456.46 |
| Cash and cash equivalents transferred on disposal of a subsidiary | | - | - | - | (0.68) | (10.33) |
| Effect of exchange rate changes on cash and cash equivalents | | 1.69 | (0.32) | 0.67 | 0.92 | 2.21 |
| **Cash and cash equivalents at end of the period/ year** | | **853.51** | **2,260.47** | **2,186.37** | **1,823.49** | **534.62** |
| | | | | | | |
| Cash and cash equivalents comprise | | | | | | |
| **Balances with banks** | | | | | | |
| - in current accounts | | 413.96 | 525.46 | 1,721.75 | 123.39 | 96.42 |
| Deposits with maturity of less than 3 months | | 439.33 | 1,734.86 | 464.26 | 1,700.00 | 438.00 |
| Cash on hand | | 0.22 | 0.15 | 0.36 | 0.10 | 0.20 |
| **Total cash and cash equivalents at end of the year/period** | | **853.51** | **2,260.47** | **2,186.37** | **1,823.49** | **534.62** |

## GENERAL INFORMATION

**Corporate identification number:** U26101KA2007PLC042197

**Company registration number:** 042197

**Registered and Corporate Office**
Emmvee Photovoltaic Power Limited
13/1, International Airport Road
Bettahalasur Post, Bengaluru
Karnataka, 562 157, India

For details of our incorporation and changes to the name of our Company and our Registered Office, see "*History and Certain Corporate Matters*" on page 256.

**Address of the RoC**

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

**Registrar of Companies, Karnataka at Bengaluru**
'E' Wing, 2nd Floor
Kendriya Sadana, Kormangala
Bengaluru, Karnataka, 560 034
India

**Board of Directors**

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

| Name | Designation | DIN | Address |
|---|---|---|---|
| Manjunatha Donthi Venkatarathnaiah | Chairman and Managing Director | 00249495 | Shubhasri, 312, 3rd Cross, RMV 2nd Extension, Bengaluru, Karnataka, 560 094, India |
| Suhas Donthi Manjunatha | Whole Time Director, President and Chief Executive Officer | 09671635 | No 312, 3rd Cross, RMV 2nd Stage Extension, RMV Extension II Stage, Bengaluru North, Bengaluru, Karnataka, 560 094, India |
| Shubha Manjunatha Donthi | Non-Executive Director | 00249559 | Shubhasri, 312, 3rd Cross, RMV 2nd Extension, Bengaluru, Karnataka, 560 094, India |
| Ram Kumar Tiwari | Non-Executive Independent Director | 10938958 | A-259, J.K. Road, Minal Residency, Huzur, Govindpura, Bhopal, Madhya Pradesh, 462 023, India |
| Sambasivarao Chandramouleswara Sharada | Non-Executive Independent Director | 00318656 | 405, 7th Cross, Block 4, Koramangala, Bengaluru, Karnataka, 560 034, India |
| Santosh Kumar Mohanty | Non-Executive Independent Director | 06690879 | M-29, Samanta Vihar, Chandrasekharpur, Bhubaneswar, Khordha, Odisha, 751 016, India |

For further details of our Board of Directors, see "*Our Management*" on page 266.

**Filing of the Draft Red Herring Prospectus**

A copy of the Draft Red Herring Prospectus has been filed and uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It was also filed with 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 (E), Mumbai
Maharashtra, 400 051
India

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

A copy of this Red Herring Prospectus has been filed with the RoC at its office in accordance with section 32 of the Companies Act, along with the material contracts and documents referred to in each of this Red Herring Prospectus, and a copy of the

Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal of MCA at https://www.mca.gov.in/mcafoportal/login.do.

**Company Secretary and Compliance Officer**

Shailesha Barve is the Company Secretary and Compliance Officer of our Company. His contact details are as set forth below:

**Shailesha Barve**
13/1, International Airport Road
Bettahalasur Post, Bengaluru
Karnataka, 562 157, India
**Tel**: +91 80 2217 4524
**E-mail**: investorrelations@emmvee.in

**Investor grievances**

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

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

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

**Book Running Lead Managers**

**JM Financial Limited**
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai
Maharashtra, 400 025
India
**Tel**: +91 22 6630 3030
**E-mail**: emmveephotovoltaic.ipo@jmfl.com
**Website**: www.jmfl.com
**Investor grievance e-mail**: grievance.ibd@jmfl.com
**Contact Person**: Prachee Dhuri
**SEBI registration number**: INM000010361

**Jefferies India Private Limited**
Level 16, Express Towers
Nariman Point Mumbai,
Maharashtra, 400 021
India
**Tel:** +91 22 4356 6000
**E-mail:** Emmvee.IPO@jefferies.com
**Website:** www.jefferies.com
**Investor grievance e-mail:** jipl.grievance@jefferies.com
**Contact Person:** Suhani Bhareja
**SEBI registration number:** INM000011443

**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)**
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai
Maharashtra, 400 013
India
**Tel:** +91 22 4646 4728
**E-mail**: emmvee.ipo@iiflcap.com
**Website**: www.iiflcapital.com
**Investor grievance e-mail**: ig.ib@iiflcap.com
**Contact Person**: Mansi Sampat/ Pawan Kumar Jain
**SEBI registration number**: INM000010940

**Kotak Mahindra Capital Company Limited**
27 BKC, 1st Floor, Plot No. C –27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai, 400 051
Maharashtra, India
**Tel:** +91 22 4336 0000
**E-mail:** Emmvee.ipo@kotak.com
**Website:** https://investmentbank.kotak.com
**Investor grievance e-mail:** kmccredressal@kotak.com
**Contact Person:** Ganesh Rane

**SEBI registration number:** INM000008704

**Legal Counsel to the Company as to Indian Law**

**Trilegal**
7th Floor, Mark Square
61, St. Marks Road
Bengaluru, Karnataka, 560 001
India
**Tel**: +91 80 4343 4646

**Registrar to the Offer**

**KFin Technologies Limited**
Selenium, Tower B, Plot No. 31 and 32
Financial District, Nanakramguda
Serilingampally, Hyderabad, Telangana
500 032, India
**Tel:** +91 40 6716 2222 / 1800 309 4001
**E-mail**: emmvee.ipo@kfintech.com
**Website**: www.kfintech.com
**Investor grievance e-mail**: einward.ris@kfintech.com
**Contact Person**: M. Murali Krishna
**SEBI Registration No.**: INR000000221

**Statutory Auditors to our Company**

**M S K C & Associates LLP (*Formerly known as M S K C & Associates*)**
SV Tower, No.27, 4th Floor
80 feet road, 6th Block, Koramangala
Bengaluru, Karnataka,
560 095, India
**Tel**: +91 80 6811 1600
**E-mail**: deepakkhatri@mska.in
**ICAI firm registration number**: 001595S/S000168
**Peer review number**: 015832

**Changes in Auditors**

Except as stated below, there have been no changes in the statutory auditors of our Company in the three years preceding the date of this Red Herring Prospectus:

| Name | Date of change/ appointment | Reason for change |
|---|---|---|
| **M S K C & Associates LLP (*formerly known as M S K C & Associates*)**<br>SV Tower, No.27, 4th Floor,<br>80 feet road, 6th Block, Koramangala<br>Bengaluru, Karnataka,<br>560 095, India<br>Tel: +91 80 6811 1600<br>E-mail: deepakkhatri@mska.in<br>ICAI firm registration number: 001595S/S000168<br>Peer review number: 015832 | September 11, 2025 | Appointment for a period of 5 years |
| **M S K C & Associates LLP (*formerly known as M S K C & Associates*)**<br>SV Tower, No.27, 4th Floor,<br>80 feet road, 6th Block, Koramangala<br>Bengaluru, Karnataka,<br>560 095, India<br>Tel: +91 80 6811 1600<br>E-mail: deepakkhatri@mska.in<br>ICAI firm registration number: 001595S/S000168<br>Peer review number: 015832 | January 6, 2025 | Appointment to fill casual vacancy caused by resignation |

| Name | Date of change/ appointment | Reason for change |
|---|---|---|
| **P. Chandrasekar LLP**<br>S-512-514, Manipal Centre, 47, Dickenson Road, Bengaluru, Karnataka,<br>560 042, India<br>Tel: +91 80 25585443/25597494<br>E-mail: rajeshd@pchandrasekar.com<br>ICAI firm registration number: 000580S/S200066<br>Peer review number: 18677 | December 2, 2024 | Resignation due to pre-occupation |

**Bankers to the Offer**

***Escrow Collection Bank and Refund Bank***

**Axis Bank Limited**
Axis House, 6th Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai, Maharashtra, 400 025, India
**Tel:** 022 24253672
**E-mail:** naina@axisbank.com
**Website:** www.axisbank.com
**Contact Person:** Naina
**SEBI Registration Number:** INBI00000017

***Public Offer Account Bank***

**Kotak Mahindra Bank Limited**
Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg, Malad – East,
Mumbai, Maharashtra, 400 097, India
**Tel**: 022- 69410754
**E-mail**: cmsipo@kotak.com
**Website**: www.kotak.com
**Contact Person**: Mr. Sumit Panchal
**SEBI registration number**: INBI00000927

***Sponsor Banks***

**Kotak Mahindra Bank Limited**
Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg, Malad – East,
Mumbai, Maharashtra, 400 097, India
**Tel**: 022- 69410754
**E-mail**: cmsipo@kotak.com
**Website**: www.kotak.com
**Contact Person**: Mr. Sumit Panchal
**SEBI registration number**: INBI00000927

**Axis Bank Limited**
Axis House, 6th Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai, Maharashtra, 400 025, India
**Tel:** 022 24253672
**E-mail:** naina@axisbank.com
**Website:** www.axisbank.com
**Contact Person:** Naina
**SEBI registration number:** INBI00000017

***Bankers to our Company***

**Axis Bank Limited**
Corporate Banking Branch, Nitesh Timesquare, 3rd Floor, Near trinity metro station, Bengaluru,
Karnataka, 560 001
India
**Tel:** +91-9898803266
**E-mail:** darshan.bhatia@axisbank.com
**Website:** www.axisbank.com
**Contact Person:** Darshan Bhatia

**HDFC Bank Limited**
DivyaSree Chambers, 3rd Floor, A Wing, O Shaughnessy Road, Langford Garden, Bengaluru
Karnataka, 560 025
India
**Tel:** 080-6890 6335
**E-mail:** Ritesh.Seth@hdfcbank.com
**Website:** www.hdfcbank.com
**Contact Person:** Ritesh Seth

***Syndicate Members***

**JM Financial Services Limited**
Ground Floor, 2, 3 & 4, Kamanwala Chambers,
Sir P.M. Road, Fort, Mumbai,
Maharashtra, 400001 India
**Telephone**: +91 22 6136 3400
**E-mail**: tn.kumar@jmfl.com / sona.verghese@jmfl.com
**Contact Person**: T N Kumar / Sona Varghese
**SEBI registration number**: INZ000195834

**Kotak Securities Limited**
4th Floor, 12 BKC, "G" Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
**Telephone**: +91 22 62185410
**Email**: umesh.gupta@kotak.com
**Contact Person**: Umesh Gupta
**SEBI registration number**: INZ000200137

**Designated Intermediaries**

**Self-Certified Syndicate Banks**

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders 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 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

***SCSBs eligible as Issuer Banks for UPI Mechanism***

In accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time and 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time.

**Registered Brokers**

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

**Collecting Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

**Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

**Experts to the Offer**

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

Our Company has received a written consent dated November 5, 2025 from our Statutory Auditor, namely, M S K C & Associates LLP (*formerly known as M S K C & Associates*), holding a valid peer review certificate from the ICAI, to include their names as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated October 14, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated November 5, 2025 on the statement of special tax benefits available to our Company, its Shareholders and the Material Subsidiary included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated November 5, 2025 from S K Patodia & Associates LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consents and certificates dated October 13, 2025 and October 17, 2025 from Harish S N, Souparnika Associates, Chartered Engineers, an independent chartered engineer to include their name as required under the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

**IPO grading**

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

**Monitoring Agency**

In accordance with Regulation 41 of SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a Monitoring Agency to monitor utilization of the Gross Proceeds from the Fresh Issue prior to the filing of this Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 112.

**Appraising entity**

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

**Credit rating**

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

**Debenture trustees**

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

**Green shoe option**

No green shoe option is contemplated under the Offer.

**Inter-se allocation of responsibilities**

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

| Sl. No. | Activity | Responsibility | Co-ordinator |
|---|---|---|---|
| 1. | a) Capital structuring.<br>b) Due diligence of our Company including its operations / management / business plans / legal, etc.<br>c) Drafting and design of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, abridged prospectus and application form<br>d) The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities including uploading of documents on Document Repository Platform. | BRLMs | JM Financial |
| 2. | Drafting and approval of statutory advertisements including Audio & visual presentation | BRLMs | JM Financial |
| 3. | Drafting and approval of all publicity material other than statutory advertisements, corporate advertising, brochures, media monitoring, etc. and filing of media compliance report | BRLMs | IIFL |
| 4. | Appointment of intermediaries – Advertising agency and registrar, printers to the Issue (including coordinating all agreements to be entered with such parties) | BRLMs | Jefferies |
| 5. | Appointment of intermediaries – Bankers to the Issue, Monitoring Agency, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries | BRLMs | Kotak |
| 6. | Preparation of road show marketing presentation and frequently asked questions | BRLMs | Jefferies |
| 7. | International institutional marketing of the Issue, which will cover, inter alia:<br>a) Institutional marketing strategy;<br>b) Finalizing the list and division of international investors for one-to-one meetings; and<br>c) Finalizing international road show and investor meeting schedule. | BRLMs | Jefferies |
| 8. | Domestic institutional marketing of the Issue, which will cover, inter alia:<br>a) Institutional marketing strategy;<br>b) Finalizing the list and division of domestic investors for one-to-one meetings; and<br>c) Finalizing domestic road show and investor meeting Schedule. | BRLMs | JM Financial |
| 9. | Non-Institutional marketing of the Issue, which will cover, inter alia:<br>a) Finalising media, marketing and public relations strategy;<br>b) Formulating strategies for marketing to Non - Institutional Investors; and<br>c) Finalising centres for holding conferences for brokers etc. | BRLMs | IIFL |
| 10. | Retail marketing of the Issue, which will cover, inter alia:<br>a) Finalising media, marketing, public relations strategy and publicity;<br>b) Budget including list of frequently asked questions at retail roadshows;<br>c) Finalising collection centres;<br>d) Finalising centres for holding conferences for brokers etc.;<br>e) Follow-up on distribution of publicity, and<br>f) Issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material. | BRLMs | IIFL |
| 11. | Managing the book and finalization of pricing in consultation with our Company | BRLMs | JM Financial |
| 12. | Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation | BRLMs | Kotak |
| 13. | a) Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to bidders, etc. | BRLMs | JM Financial |

| Sl. No. | Activity | Responsibility | Co-ordinator |
|---|---|---|---|
| | b) Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable.<br>c) Co-ordination with SEBI and Stock Exchanges for submission of all post Issue reports including post Issue report to SEBI. | | |

**Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers, and which will either be included in this Red Herring Prospectus or will be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Book Running Lead Managers after the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 447.

**All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the 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.**

**In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, except for allocation to Retail Individual Bidders, Non-Institutional Bidders, and the Anchor Investors, allocation to all categories in the Offer will be on a proportionate basis, and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Pursuant to the SEBI ICDR Master Circular, all the UPI Bidders applying in initial public offerings whose application amount is up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat, and bank account (3-in-1 type accounts) provided by certain brokers.**

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

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

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

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 438, 444 and 447, respectively. For details in relation to filing of this Red Herring Prospectus see "*-Filing of this Red Herring Prospectus and Prospectus*" on page 90.

**Underwriting Agreement**

After determination of the Offer Price and allocation of Equity Shares, our Company and the Promoter Selling Shareholders intend to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price.

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

| Name, address, telephone number and e-mail address of the Underwriters | Indicative number of equity shares of face value of ₹2 each to be underwritten | Amount underwritten (in ₹ million) |
|---|---|---|
| [●] | [●] | [●] |

The aforementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO committee, at its meeting held on [●], approved the acceptance and entering 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 Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

## CAPITAL STRUCTURE

Details of the share capital of our Company, as at the date of this Red Herring Prospectus, are as set forth below:

*(in ₹, except share data)*

| Sr. No. | Particulars | Aggregate value at face value | Aggregate value at Offer Price* |
|---|---|---|---|
| **A** | **AUTHORISED SHARE CAPITAL**(1) | | |
| | 700,000,000 equity shares of face value of ₹2 each | 1,400,000,000 | - |
| | 100,000 preference shares of face value of ₹100 each | 10,000,000 | - |
| **B** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER)** | | |
| | 593,549,550 equity shares of face value of ₹2 each | 1,187,099,100 | - |
| | | | |
| **C** | **PRESENT OFFER**(2) | | |
| | Offer of up to [●] equity shares of face value of ₹2 each aggregating up to ₹29,000.00 million(2) | [●] | [●] |
| | *of which* | | |
| | - Fresh Issue of up to [●] equity shares of face value of ₹2 each aggregating up to ₹21,438.62 million (2) | [●] | [●] |
| | - Offer for Sale of up to [●] equity shares of face value of ₹2 each aggregating up to ₹7,561.38 million (3) | [●] | [●] |
| | | | |
| **D** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (AFTER THE OFFER)** | | |
| | [●] equity shares of face value of ₹2 each* | [●] | - |
| | | | |
| **E** | **SECURITIES PREMIUM ACCOUNT** | | |
| | Before the Offer | | 31,672,400 |
| | After the Offer* | | [●] |

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

(1) *For details of 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" on page 256.*

(2) *The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated July 1, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to resolutions dated July 2, 2025.*

(3) *Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated July 5, 2025 and November 4, 2025. The Promoter Selling Shareholders have confirmed and approved their participation in the Offer for Sale and their eligibility to participate in the Offer for Sale in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 82 and 422, respectively.*

**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 below:

| Date of allotment of equity shares | Nature of allotment | Nature of consideration | Number of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Names of allottees |
|---|---|---|---|---|---|---|---|---|
| March 21, 2007# | Initial subscription to the Memorandum of Association | Cash | 10,000 | 10 | 10 | 10,000 | 100,000 | Initial subscription of 5,000 equity shares of face value of ₹10 each by Manjunatha Donthi Venkatarathnaiah and 5,000 equity shares of face value of ₹10 each by Shubha Manjunatha Donthi |
| July 2, 2007* | Further issue | Cash | 90,000 | 10 | 10 | 100,000 | 1,000,000 | Allotment of 45,000 equity shares of face value of ₹10 each to Manjunatha Donthi Venkatarathnaiah and 45,000 equity shares of face value of ₹10 each to Shubha Manjunatha Donthi |
| August 2, 2007 | Further issue | Cash | 950,000 | 10 | 10 | 1,050,000 | 10,500,000 | Allotment of 475,000 equity shares of face value of ₹10 each to Manjunatha Donthi Venkatarathnaiah and 475,000 equity shares of face value of ₹10 each to Shubha Manjunatha Donthi |
| October 20, 2008 | Further issue | Cash | 8,950,000 | 10 | 10 | 10,000,000 | 100,000,000 | Allotment of 4,475,000 equity shares of face value of ₹10 each to Manjunatha Donthi Venkatarathnaiah and 4,475,000 equity shares of face value of ₹10 each to Shubha Manjunatha Donthi |
| March 30, 2009 | Further issue | Cash | 400,000 | 10 | 50 | 10,400,000 | 104,000,000 | Allotment of 200,000 equity shares of face value of ₹10 each to Manjunatha Donthi Venkatarathnaiah and 200,000 equity shares of face value of ₹10 each to Shubha Manjunatha Donthi |
| July 28, 2010$ | - | Other than cash | 391,810 | 10 | 50 | 10,791,810 | 107,918,100 | Pursuant to business purchase agreement dated April 1, 2010 between Emmvee Solar Lightings – Unit of Manjunatha Donthi Venkatarathnaiah - HUF(1) and the Company, 391,810 equity shares of face value of ₹10 each were allotted to Donthi Venkatarathnaiah Manjunatha – HUF as a part consideration on the purchase of business of Emmvee Solar Lightings – Unit of Manjunatha Donthi Venkatarathnaiah - HUF(1) by the Company |
| *Pursuant to a resolution of our Board passed in their meeting held on March 20, 2025, and a resolution of our Shareholders passed in their EGM held on March 24, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value of ₹2 each, and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,791,810 equity shares of face value of ₹10 each to 53,959,050 equity shares of face value ₹2 each* | | | | | | | | |
| April 23, 2025 | Bonus issue in the ratio of 10:1 (10 equity shares of face value of ₹2 each for every | NA | 539,590,500 | 2 | NA | 593,549,550 | 1,187,099,100 | Allotment of 260,000,000 equity shares of face value of ₹2 each to Manjunatha Donthi Venkatarathnaiah, 260,000,000 equity shares of face value of ₹2 each to Shubha Manjunatha Donthi and 19,590,500 equity shares of face value of ₹2 each to Donthi Venkatarathnaiah Manjunatha – HUF |

| Date of allotment of equity shares | Nature of allotment | Nature of consideration | Number of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Names of allottees |
|---|---|---|---|---|---|---|---|---|
| | 1 equity share of face value of ₹2 each) | | | | | | | |

[#] *The date of allotment mentioned here refers to the date of incorporation of our Company which is March 21, 2007. Pursuant to the initial subscription of the MoA, which was subscribed by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi on January 12, 2007, the Board of our Company considered issuance of share certificates to the subscribers of the MoA by way of a resolution dated March 26, 2007*

* *Our Company did not file the form 2 for the allotment dated July 2, 2007 within the prescribed timelines and filed form PAS-3 on January 31, 2025 along with the late filing fees. For details see, "Risk Factor – Certain of our corporate records and filings have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard" on page 40.*

[(1)] *Held Equity Shares through its karta, Manjunatha Donthi Venkatarathnaiah. The Donthi Venkatarathnaiah Manjunatha – HUF was dissolved via a partition deed dated May 3, 2025.*

[$] *Our Company inadvertently recorded the name of an allottee in Board resolution for issuance dated July 28, 2010, approving the allotment as "D V Manjunatha – Karta of Emmvee Solar Lightings – HUF instead of Donthi Venkatarathnaiah Manjunatha – HUF. For details see, "Risk Factor – Certain of our corporate records and filings have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard" on page 40.*

*Note: There have been no instances of issuance of equity shares in the past by our Company, its Group Companies, or any entities forming part of the Promoter Group, to more than 49 or 200 investors, as applicable, in violation of Section 67(3) of the Companies Act, 1956.*

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

***(b) Preference share capital history of our Company***

Our Company does not have any issued or outstanding preference share capital as on the date of this Red Herring Prospectus.

**2. Details of secondary transactions by our Promoter (including Promoter Selling Shareholders) and members of our Promoter Group**

Except as disclosed below and in "– *History of the Equity Share capital held by our Promoters and members of Promoter Group*" on page 105, there has been no acquisition or transfer of securities through secondary transactions by our Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group, as on the date of this Red Herring Prospectus:

| Date of transfer | Name of transferor | Name of transferee | Number of Equity Shares transferred | Nature of consideration | Face value per Equity Share (in ₹) | Transfer price per Equity Share (in ₹) |
|---|---|---|---|---|---|---|
| April 28, 2025 | Manjunatha Donthi Venkatarathnaiah | Suhas Donthi Manjunatha | 1 | Gift | 2 | NIL |
| | Manjunatha Donthi Venkatarathnaiah | Sumanth Manjunatha Donthi | 1 | Gift | 2 | NIL |
| | Manjunatha Donthi Venkatarathnaiah | Shreiya Suhas Donthi | 1 | Gift | 2 | NIL |
| | Manjunatha Donthi Venkatarathnaiah | Jayaprakash K# | 1 | Cash | 2 | 2 |
| | Manjunatha Donthi Venkatarathnaiah | Pawan Kumar Jain# | 1 | Cash | 2 | 2 |
| May 7, 2025 | Donthi Venkatarathnaiah Manjunatha – HUF* | Suhas Donthi Manjunatha | 10,774,775 | NA | 2 | NIL |
| | Donthi Venkatarathnaiah Manjunatha – HUF* | Sumanth Manjunatha Donthi | 10,774,775 | NA | 2 | NIL |
| June 17, 2025 | Manjunatha Donthi Venkatarathnaiah | Manjunatha Donthi Family Trust^$ | 11,000 | Gift | 2 | NIL |
| June 17, 2025 | Shubha Manjunatha Donthi | Shubha Donthi Family Trust^$$ | 11,000 | Gift | 2 | NIL |

* *Held Equity Shares through its karta, Manjunatha Donthi Venkatarathnaiah. The Donthi Venkatarathnaiah Manjunatha – HUF was dissolved via a partition deed dated May 3, 2025. Pursuant to the dissolution, the Equity Shares held by Donthi Venkatarathnaiah Manjunatha – HUF were transmitted to our Promoters, Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi, in accordance with the partition deed dated May 3, 2025 and by operation of law.*

\# *The beneficial interest in the Equity Share as on date of this Red Herring Prospectus is held by Manjunatha Donthi Venkatarathnaiah.*

^ *Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees.*

$ *The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha.*

$$ *The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.*

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

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation as on the date of this Red Herring Prospectus:

| Date of allotment | Reason of allotment | Details/ Names of allottees | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Benefits accrued pursuant to the allotment |
|---|---|---|---|---|---|
| July 28, 2010$ | Pursuant to business purchase agreement dated April 1, 2010 between Emmvee Solar Lightings – Unit of Manjunatha D.V. - HUF* and our Company | Allotment of 391,810 equity shares of face value of ₹10 each to Donthi Venkatarathnaiah Manjunatha – HUF* | 10 | 50 | Pursuant to the allotment our Company acquired the solar PV modules and systems business of Emmvee Solar Lightings – Unit of Manjunatha D.V. - HUF* |

| Date of allotment | Reason of allotment | Details/ Names of allottees | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Benefits accrued pursuant to the allotment |
|---|---|---|---|---|---|
| April 23, 2025 | Pursuant to issuance of bonus shares, in the ratio of 10:1 (10 equity shares of face value of ₹2 each for every 1 equity share of face value of ₹2 each) | Allotment of 260,000,000 equity shares of face value of ₹2 each to Manjunatha Donthi Venkatarathnaiah, 260,000,000 equity shares of face value of ₹2 each to Shubha Manjunatha Donthi and 19,590,500 equity shares of face value of ₹2 each to Donthi Venkatarathnaiah Manjunatha – HUF | 2 | NA | NA |

* *Held Equity Shares through its karta, Manjunatha Donthi Venkatarathnaiah. The Donthi Venkatarathnaiah Manjunatha – HUF was dissolved via a partition deed dated May 3, 2025. Pursuant to the dissolution, the Equity Shares held by Donthi Venkatarathnaiah Manjunatha – HUF were transmitted to our Promoters, Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi, in accordance with the partition deed dated May 3, 2025 and by operation of law.*

$ *Our Company inadvertently recorded the name of an allottee in Board resolution for issuance dated July 28, 2010, approving the allotment as "D V Manjunatha – Karta of Emmvee Solar Lightings – HUF" instead of Donthi Venkatarathnaiah Manjunatha – HUF. For details see, "Risk Factor – Certain of our corporate records and filings have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard" on page 40.*

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

Our Company has not issued any Equity Shares or preference shares out of its revaluation reserves since its incorporation

**5. Shares issued under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

**6. Securities or Equity Shares issued at a price lower than the Offer Price in the preceding one year**

Except as disclosed at " – *Notes to the Capital Structure –Share capital history of our Company – (a) Equity share capital*" on page 100, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Red Herring Prospectus.

## 7. Shareholding pattern of our Company

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

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid-up Equity Shares held (IV) | Number of partly paid-up Equity Shares held (V) | Number of shares underlying depository receipts (VI) | Total number of shares held (VII) =(IV)+(V)+ (VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of voting rights held in each class of securities (IX) | | | | Number of shares underlying outstanding convertible securities (including warrants, ESOPs, etc.) (X) | Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities, etc) (XI) =(VII+X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total number of shares encumbered (XVII) = (XIV +XV +XVI) | | Number of Equity Shares held in dematerialized form (XVIII) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Number of voting rights | | | Total as a % of (A+B+C) | | | | Number (a) | As a % of total shares held (b) | Number (a) | As a % of total shares held (b) | Number (a) | As a % of total shares held (b) | Number (a) | As a % of total shares held (b) | Number (a) | As a % of total shares held (b) | |
| | | | | | | | | Class e.g.: Equity Shares | Class e.g.: others | Total | | | | | | | | | | | | | | | |
| **(A)** | **Promoter and Promoter Group** | 7 | 593,549,548 | - | - | 593,549,548 | 100% | Equity Shares | - | 593,549,548 | 100% | - | - | 100% | | NA | | NIL | | NIL | | NIL | | NIL | 593,549,548 |
| **(B)** | **Public** | 2# | 2 | - | - | 2 | Negligible | Equity Shares | - | 2 | Negligible | - | - | Negligible | | NA | | NA | | NA | | NA | | NA | 2 |
| **(C)** | **Non Promoter-Non Public** | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - | | - | | - | | - | - |
| **(C1)** | **Shares underlying depository receipts** | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - | | - | | - | | - | - |
| **(C2)** | **Shares held by employee trusts** | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - | | - | | - | | - | - |
| | **Total** | **9** | **593,549,550** | **-** | **-** | **593,549,550** | **100%** | | | **593,549,550** | **100%** | **-** | **-** | **100%** | | | | | | | | | | | **593,549,550.00** |

# *The beneficial interest in the Equity Shares as on date of this Red Herring Prospectus is held by Manjunatha Donthi Venkatarathnaiah.*

**8. Details of equity shareholding of the major shareholders of our Company:**

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Red Herring Prospectus:

| Sr. No. | Name of the shareholder | Number of Equity Shares | Percentage of the pre- Offer Equity Share capital (%) |
|---|---|---|---|
| 1. | Manjunatha Donthi Venkatarathnaiah | 285,988,995 | 48.18% |
| 2. | Shubha Manjunatha Donthi | 285,989,000 | 48.18% |
| 3. | Suhas Donthi Manjunatha | 10,774,776 | 1.82% |
| 4. | Sumanth Manjunatha Donthi | 10,774,776 | 1.82% |

b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Red Herring Prospectus:

| Sr. No. | Name of the shareholder | Number of Equity Shares | Percentage of the pre- Offer Equity Share capital (%) |
|---|---|---|---|
| 1. | Manjunatha Donthi Venkatarathnaiah | 285,988,995 | 48.18% |
| 2. | Shubha Manjunatha Donthi | 285,989,000 | 48.18% |
| 3. | Suhas Donthi Manjunatha | 10,774,776 | 1.82% |
| 4. | Sumanth Manjunatha Donthi | 10,774,776 | 1.82% |

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Red Herring Prospectus:

| Sr. No. | Name of the shareholder | Number of Equity Shares | Percentage of the pre- Offer Equity Share capital (%) |
|---|---|---|---|
| 1. | Manjunatha Donthi Venkatarathnaiah | 5,200,000 | 48.18 |
| 2. | Shubha Manjunatha Donthi | 5,200,000 | 48.18 |
| 3. | Donthi Venkatarathnaiah Manjunatha - HUF* | 391,810 | 3.64 |

* *Held Equity Shares through its karta, Manjunatha Donthi Venkatarathnaiah. The Donthi Venkatarathnaiah Manjunatha – HUF was dissolved via a partition deed dated May 3, 2025.*

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of two years prior to the date of this Red Herring Prospectus:

| Sr. No. | Name of the shareholder | Number of Equity Shares | Percentage of the pre- Offer Equity Share capital (%) |
|---|---|---|---|
| 1. | Manjunatha Donthi Venkatarathnaiah | 5,200,000 | 48.18 |
| 2. | Shubha Manjunatha Donthi | 5,200,000 | 48.18 |
| 3. | Donthi Venkatarathnaiah Manjunatha - HUF* | 391,810 | 3.64 |

* *Held Equity Shares through its karta, Manjunatha Donthi Venkatarathnaiah. The Donthi Venkatarathnaiah Manjunatha – HUF was dissolved via a partition deed dated May 3, 2025.*

**9. History of the Equity Share capital held by our Promoters and members of the Promoter Group**

As on the date of this Red Herring Prospectus, our Promoters hold 593,527,547 equity shares of face value of ₹2 each, representing 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

| Date of allotment/ transfer/ board resolution | Nature of transaction | Number of Equity Shares allotted/ transferred | Nature of consideration | Face value per equity share (₹) | Issue price/ transfer price per equity share (₹) | Percentage of the pre- Offer equity share capital (%) | Percentage of fully diluted post- Offer equity share capital (%)(1) |
|---|---|---|---|---|---|---|---|
| ***Manjunatha Donthi Venkatarathnaiah*** | | | | | | | |
| March 21, 2007# | Initial subscription to the Memorandum of Association | 5,000 | Cash | 10 | 10 | Negligible | [●] |
| July 2, 2007* | Further issue | 45,000 | Cash | 10 | 10 | 0.04% | [●] |

| Date of allotment/ transfer/ board resolution | Nature of transaction | Number of Equity Shares allotted/ transferred | Nature of consideration | Face value per equity share (₹) | Issue price/ transfer price per equity share (₹) | Percentage of the pre- Offer equity share capital (%) | Percentage of fully diluted post- Offer equity share capital (%)(1) |
|---|---|---|---|---|---|---|---|
| August 2, 2007 | Further issue | 475,000 | Cash | 10 | 10 | 0.40% | [●] |
| October 20, 2008 | Further issue | 4,475,000 | Cash | 10 | 10 | 3.77% | [●] |
| March 30, 2009 | Further issue | 200,000 | Cash | 10 | 50 | 0.17% | [●] |
| *Pursuant to a resolution of our Board passed in their meeting held on March 20, 2025, and a resolution of our Shareholders passed in their EGM held on March 24, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,791,810 equity shares of face value of ₹10 each to 53,959,050 equity shares of face value of ₹2 each and the shareholding of Manjunatha Donthi Venkatarathnaiah was changed from 5,200,000 equity shares of face value of ₹10 each to 26,000,000 equity shares of face value of ₹2 each* | | | | | | | |
| April 23, 2025 | Bonus issue in the ratio of 10:1 (10 equity shares of face value of ₹2 each for every 1 equity share of face value of ₹2 each) | 260,000,000 | NA | 2 | NA | 43.80% | [●] |
| April 28, 2025 | Transfer of equity shares of face value of ₹2 to Suhas Donthi Manjunatha | (1) | Gift | 2 | NA | Negligible | [●] |
| April 28, 2025 | Transfer of equity shares of face value of ₹2 to Sumanth Manjunatha Donthi | (1) | Gift | 2 | NA | Negligible | [●] |
| April 28, 2025 | Transfer of equity shares of face value of ₹2 to Shreiya Suhas Donthi | (1) | Gift | 2 | NA | Negligible | [●] |
| April 28, 2025 | Transfer of equity shares of face value of ₹2 to Jayaprakash K | (1) | Cash | 2 | 2 | Negligible | [●] |
| April 28, 2025 | Transfer of equity shares of face value of ₹2 to Pawan Kumar Jain | (1) | Cash | 2 | 2 | Negligible | [●] |
| June 17, 2025 | Transfer of shares to Manjunatha Donthi Family Trust[&] [$] | (11,000) | Gift | 2 | NA | Negligible | [●] |
| **Total (A)** | | **285,988,995** | | | | **48.18%** | **[●]** |
| ***Shubha Manjunatha Donthi*** | | | | | | | |
| March 21, 2007[#] | Initial subscription to the Memorandum of Association | 5,000 | Cash | 10 | 10 | Negligible | [●] |
| July 2, 2007* | Further issue | 45,000 | Cash | 10 | 10 | 0.04% | [●] |
| August 2, 2007 | Further issue | 475,000 | Cash | 10 | 10 | 0.40% | [●] |
| October 20, 2008 | Further issue | 4,475,000 | Cash | 10 | 10 | 3.77% | [●] |
| March 30, 2009 | Further issue | 200,000 | Cash | 10 | 50 | 0.17% | [●] |
| *Pursuant to a resolution of our Board passed in their meeting held on March 20, 2025, and a resolution of our Shareholders passed in their EGM held on March 24, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value of ₹2 each, and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,791,810 equity shares of face value of ₹10 each to 53,959,050 equity shares of face value of ₹2 each and the shareholding of Shubha Manjunatha Donthi was changed from 5,200,000 equity shares of face value of ₹10 each to 26,000,000 equity shares of face value of ₹2 each* | | | | | | | |

| Date of allotment/ transfer/ board resolution | Nature of transaction | Number of Equity Shares allotted/ transferred | Nature of consideration | Face value per equity share (₹) | Issue price/ transfer price per equity share (₹) | Percentage of the pre- Offer equity share capital (%) | Percentage of fully diluted post- Offer equity share capital (%)(1) |
|---|---|---|---|---|---|---|---|
| April 23, 2025 | Bonus issue in the ratio of 10:1 (10 equity shares of face value of ₹2 each for every 1 equity share of face value of ₹2 each) | 260,000,000 | NA | 2 | NA | 43.80% | [●] |
| June 17, 2025 | Transfer of equity shares of face value of ₹2 to Shubha Donthi Family Trust&$$ | (11,000) | Gift | 2 | NA | Negligible | [●] |
| **Total (B)** | | **285,989,000** | | | | **48.18%** | **[●]** |
| ***Suhas Donthi Manjunatha*** | | | | | | | |
| April 28, 2025 | Transfer of equity shares of face value of ₹2 from Manjunatha Donthi Venkatarathnaiah | 1 | Gift | 2 | NA | Negligible | [●] |
| May 7, 2025 | Transmission of equity shares of face value of ₹2^ | 10,774,775 | NA | 2 | NA | 1.82% | [●] |
| **Total (C)** | | **10,774,776** | | | | **1.82%** | **[●]** |
| ***Sumanth Manjunatha Donthi*** | | | | | | | |
| April 28, 2025 | Transfer of equity shares of face value of ₹2 from Manjunatha Donthi Venkatarathnaiah | 1 | Gift | 2 | NA | Negligible | [●] |
| May 7, 2025 | Transmission of equity shares of face value of ₹2 ^ | 10,774,775 | NA | 2 | NA | 1.82% | [●] |
| **Total (D)** | | **10,774,776** | | | | **1.82%** | **[●]** |
| **Total (A+B+C+D)** | | **593,527,547** | | | | **99.99%** | **[●]** |

(1) *To be updated in the Prospectus to be filed with the RoC*

\# *The date of allotment mentioned here refers to the date of incorporation of our Company which is March 21, 2007. Pursuant to the initial subscription of the MoA, which was subscribed by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi on January 12, 2007, the Board of our Company considered issuance of share certificates to the subscribers of the MoA by way of a resolution dated March 26, 2007.*

* *Our Company did not file the form 2 for the allotment dated July 2, 2007 within the prescribed timelines and filed form PAS-3 on January 31, 2025 along with the late filing fees. For details see, "Risk Factor – Certain of our corporate records and filings have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard" on page 40.*

^ *Upon complete dissolution of the Donthi Venkatarathnaiah Manjunatha – HUF, the Equity Shares held by Donthi Venkatarathnaiah Manjunatha – HUF was transmitted to Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi in accordance with the partition deed dated May 3, 2025 and by operation of law.*

& *Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees*

$ *The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha.*

$$ *The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

b) ***Shareholding of our Promoters and Promoter Group***

The details of shareholding of our Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus are set forth below:

| Sr. No. | Name of the shareholder | Pre-Offer number of Equity Shares | Percentage of the pre-Offer Equity Share capital (%) | Number of employee stock options outstanding | Post-Offer number of Equity Shares of face value of ₹2 each(1) | Percentage of the post-Offer Equity Share capital (%)(1) |
|---|---|---|---|---|---|---|
| ***Promoters*** | | | | | | |

| Sr. No. | Name of the shareholder | Pre-Offer number of Equity Shares | Percentage of the pre-Offer Equity Share capital (%) | Number of employee stock options outstanding | Post-Offer number of Equity Shares of face value of ₹2 each(1) | Percentage of the post-Offer Equity Share capital (%)(1) |
|---|---|---|---|---|---|---|
| 1. | Manjunatha Donthi Venkatarathnaiah | 285,988,995 | 48.18% | N.A. | [●] | [●] |
| 2. | Shubha Manjunatha Donthi | 285,989,000 | 48.18% | N.A. | [●] | [●] |
| 3. | Suhas Donthi Manjunatha | 10,774,776 | 1.82% | N.A. | [●] | [●] |
| 4. | Sumanth Manjunatha Donthi | 10,774,776 | 1.82% | N.A. | [●] | [●] |
| **Total (A)** | | **593,527,547** | **99.99%** | **N.A.** | **[●]** | **[●]** |
| ***Promoter Group*** | | | | | | |
| 1. | Shreiya Suhas Donthi | 1 | Negligible | N.A. | [●] | [●] |
| 2. | Manjunatha Donthi Family Trust^$ | 11,000 | Negligible | N.A. | [●] | [●] |
| 3. | Shubha Donthi Family Trust^$$ | 11,000 | Negligible | N.A. | [●] | [●] |
| **Total (B)** | | **22,001** | 0.01% | **N.A.** | **[●]** | **[●]** |
| **Total (A+B)** | | **593,549,548** | **100.00%** | **N.A.** | **[●]** | **[●]** |

*(1) To be updated in the Prospectus to be filed with the RoC*

*^ Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees*

*$ The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha.*

*$$ The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.*

## 10. Details of Promoters' Contribution and lock-in

a) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution from the date of Allotment (the "**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

b) The details of the Equity Shares to be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as 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 Equity Shares | Nature of transaction | Face value per Equity Share (₹) | Issue/ acquisition price per Equity Share (₹) | Percentage of pre-Offer paid-up Equity Share capital | Percentage of post-Offer paid-up Equity Share capital* | Date up to which the Equity Shares are subject to lock in |
|---|---|---|---|---|---|---|---|---|
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| **Total** | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |

** Subject to finalisation of the Basis of Allotment and to be updated in the Prospectus to be filed with the RoC.*

*(1) For a period of 3 years from the date of Allotment.*

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

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

c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "- *History of the Equity Share capital held by our Promoters and members of Promoter Group*" on page 105.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

(i) have not been acquired during the immediately preceding three years for consideration other than cash and any revaluation of assets or capitalisation of intangible assets was not involved in such transactions;

(ii) did not result from a bonus issue during the immediately preceding three years by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;

(iii) are not acquired or subscribed to during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer; and

(iv) are not subject to any pledge or any other encumbrance.

**11. Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management**

(i) Except as disclosed below, our Directors, Key Managerial Personnel and Senior Management do not hold any Equity Shares:

| Sr. No. | Name | Number of Equity Shares | Number of employee stock options vested | Number of employee stock options not vested | Percentage of the pre- Offer Equity Share capital (%) | Percentage of the post- Offer Equity Share capital (%)(1) |
|---|---|---|---|---|---|---|
| **Directors** | | | | | | |
| 1. | Manjunatha Donthi Venkatarathnaiah* | 285,988,995 | N.A. | N.A. | 48.18 | [●] |
| 2. | Shubha Manjunatha Donthi | 285,989,000 | N.A. | N.A. | 48.18 | [●] |
| 3. | Suhas Donthi Manjunatha * | 10,774,776 | N.A. | N.A. | 1.82 | [●] |
| **Key Managerial Personnel** | | | | | | |
| 4. | Pawan Kumar Jain | 1# | N.A. | N.A. | Negligible | [●] |
| **Senior Management Personnel** | | | | | | |
| 5. | Sumanth Manjunatha Donthi | 10,774,776 | N.A. | N.A. | 1.82 | [●] |
| **Total (A)** | | **593,527,548** | **N.A.** | **N.A.** | **100** | **[●]** |

* *Also a Key Managerial Personnel.*

\# *The beneficial interest in the Equity Share as on date of this Red Herring Prospectus is held by Manjunatha Donthi Venkatarathnaiah.*

(1) *To be updated in the Prospectus to be filed with the RoC*

For further details, see "*Our Management*" on page 266.

**12. Details of Equity Shares locked-in for six months:**

In addition to the lock-in requirements prescribed in " -*Details of Promoters' contribution and lock-in*" above on page 108, in accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (a) any Equity Shares held by the employees (whether currently employees or not) of our Company which have been or will be allotted to them under ESOP 2025.

**13. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

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

**14. Other requirements**

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

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 36 months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to any members of the Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

**15.** Except for the allotment of Equity Shares pursuant to the Fresh Issue and exercise of employee stock options under the ESOP 2025 our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, 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 otherwise.

**16.** Except for any issue of Equity Shares pursuant to the (i) Fresh Issue and (ii) exercise of employee stock options under the ESOP 2025, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

**17.** As on the date of filing of this Red Herring Prospectus, the total number of Shareholders of our Company is nine.

**18.** As on the date of this Red Herring Prospectus, all Equity Shares are held in dematerialized form.

**19.** Except as disclosed under " *– Notes to the Capital Structure – Share Capital History of our Company – Equity share capital"* and *" – History of the equity share capital held by our Promoters and members of Promoter Group"* on pages 100 and 105, respectively, none of our Promoters, the members of the Promoter Group or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of the Red Herring Prospectus.

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

**21.** Our Company, any of our Directors and the BRLMs have not entered into any buy back arrangements for purchase of Equity Shares from any person.

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

**23.** Except the Promoter Selling Shareholders, none of the members of the Promoter Group shall participate in the Offer nor receive any proceeds from the Offer, except to the extent of them participating in the Offer for Sale.

**24.** As on the date of this 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.

**25.** No person connected with the Offer shall offer of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

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

**27.** All transactions in Equity Shares by our Promoters and members of the Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

**28.** We confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

**29.** There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30. **Employee stock option scheme of our Company**

***Employee Stock Option Scheme 2025 (Direct) ("ESOP 2025")***

Our Company, pursuant to the resolutions passed by our Board on April 30, 2025 and our Shareholders on May 26, 2025, adopted the ESOP 2025. The purpose of ESOP 2025 is to attract, retain and motivate the key talents by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability of our Company. The ESOP 2025 is in compliance with the SEBI SBEB & SE Regulations. As on the date of this Red Herring Prospectus, under ESOP 2025, no options have been granted.

## OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale. For details, see "*Summary of the Offer Document – Offer size*" and "*The Offer*" on pages 16 and 82, respectively.

### Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective proportion of the Offer related expenses and the relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds For further details in reference to the Offer expenses, see *"-Offer related expenses*" on page 119.

### Net Proceeds

The details of the proceeds of the Fresh Issue are set forth below:

| Particulars | Estimated amount (in ₹ million) |
|---|---|
| Gross Proceeds of the Fresh Issue | 21,438.62 |
| (Less) Expenses in relation to the Fresh Issue(1)(2) | [•] |
| **Net Proceeds(1)(2)** | **[•]** |

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(2) *For details see "-Offer related expenses" on page 119.*

### Requirement of funds

We propose to utilise the Net Proceeds towards funding the following objects:

1. Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, EEPL; and

2. General corporate purposes.

(collectively, the "**Objects**").

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

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enable us to (a) undertake our existing business activities; and (b) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds.

### Means of Finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options, including utilizing our internal accruals.

### Utilization of Net Proceeds

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

*(in ₹ million)*

| S. No. | Particulars | Estimated amount |
|---|---|---|
| 1. | Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, EEPL | 16,212.94 |
| 2. | General corporate purposes*# | [•] |
| | **Total*** | **[•]** |

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

### Proposed schedule of implementation and deployment of Net Proceeds

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

*(in ₹ million)*

| Particulars | Estimated amount proposed to be financed from Net Proceeds | Estimated utilisation of Net Proceeds | |
|---|---|---|---|
| | | Fiscal 2026 | Fiscal 2027 |
| Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, EEPL | 16,212.94 | 16,212.94 | - |
| General corporate purposes(1) | [●] | [●] | [●] |
| **Total**(1) | [●] | [●] | [●] |

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

In the event the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described in this section are based on our current business plan, management estimates, financial and market conditions, competition, business needs and strategies and interest/ exchange rate fluctuations and other external commercial and technical factors. However, such fund requirements and deployment of funds described herein have not been appraised by any bank, or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds, see, "*Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company*" on page 69.

In case of a shortfall in the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals. In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws.

**Details of the Objects**

1. **Repayment/ prepayment, in part or in full, of all or certain outstanding borrowings and accrued interest thereon availed by our Company our Material Subsidiary, EEPL**

Our Company and our Material Subsidiary have entered into various financing arrangements with banks, and financial institutions. The loan facilities entered into by our Company and our Material Subsidiary include borrowings in the form of term loans, working capital loan, cash credit, letter of credit and bank guarantee. For further details, see "*Financial Indebtedness*" on page 373. As of September 26, 2025, our aggregate consolidated outstanding borrowings of ₹24,963.78 million. Our Material Subsidiary is involved in the business of manufacturing and trading of solar cells and solar photovoltaic modules as disclosed in the section "*History and Certain Corporate Matters – Details of our Subsidiaries – Emmvee Energy Private Limited – Nature of business*" on page 261. Moreover, as on date there are three manufacturing units under our Material Subsidiary, i.e., Unit III, Unit IV and Unit V. Further, the contribution of revenue from operations of our Material Subsidiary to the consolidated revenue of operations of our Company is as provided in the table below*:*

| Name of Subsidiary | Revenue from operations of the Material Subsidiary (in ₹ million) in Fiscal 2025 | Contribution to consolidated Revenue from operations (in %) in Fiscal 2025 |
|---|---|---|
| Emmvee Energy Private Limited | 9,809.61 | 42.00 |

We propose to utilise an estimated amount of ₹16,212.94 million from the Net Proceeds towards repayment/ prepayment, in part or in full, of all or a portion of certain borrowings and interest accrued thereon availed by our Company and our Material Subsidiary, comprising 64.95%, of our total outstanding borrowings as of September 26, 2025 on a consolidated basis. We intend to utilise the entire amount earmarked for this object during Fiscals 2026 in relation to repayment / prepayment of certain outstanding borrowings and interest accrued thereon of our Company and our Material Subsidiary. Additionally, such deployment of Net Proceeds is being undertaken in Fiscals 2026 considering the Offer opening timelines, which will be subject to receipt of necessary approvals.

The repayment/ prepayment will help us to reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that any improvement in debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future, given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowings will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) maturity profile and the remaining tenor of the loan, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, the amount of the loan outstanding.

Accordingly, we may choose to repay/ prepay certain borrowings availed by our Company and our Material Subsidiary, other than those identified in the table below, which may include additional borrowings availed after the filing of this Red Herring Prospectus. In light of the above, if at the time of filing of this Red Herring Prospectus, any of the below mentioned loans are repaid in part or in full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company and our Material Subsidiary. Our Company proposes to invest in our Material Subsidiary, in the form of share capital or debt instruments or both, in a manner determined by our Company, in accordance with applicable law.

The following table sets forth details of certain borrowings and interest accrued thereon availed by our Company which are outstanding as on September 26, 2025, out of which we may repay/ prepay, all or a portion of any or all of the borrowings from the Net Proceeds:

| S. No. | Name of the lender | Date of sanction letter(s) | Nature of borrowing | Date of disbursement | Amount disbursed (in ₹ million) | Amount sanctioned as on September 26, 2025 (in ₹ million) | Amount outstanding as on September 26, 2025 (in ₹ million) | Repayment schedule | Tenor (in years) | Applicable interest rate as on September 26, 2025 (per annum) | Purpose for which the loan was availed | Status of capital expenditure undertaken towards the project# | Prepayment penalty/ conditions, if any |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | HDFC Bank Limited | June 29, 2023 | Term loan | June 30, 2023 | 416.73 | 416.73 | 303.93 | Repayable in 31 quarterly instalments over 7.58 years | 7.58 | 7.80% | Takeover of existing term loan from SBI sanctioned for 750MWp solar module manufacturing line Unit-II | Completed as on March 24, 2022 | Up to 2% on the loan outstanding |
| **Sub Total (A)** | | | | | | **416.73** | **303.93** | | | | | | |

*Note: As certified pursuant to the certificate dated November 5, 2025 from the Statutory Auditor.*
*# As certified pursuant to the certificate dated October 13, 2025 from Souparnika Associates, independent chartered engineer.*

The following table sets forth details of certain borrowings and interest accrued thereon availed by our Material Subsidiary which are outstanding as on September 26, 2025, out of which we may repay/ prepay, all or a portion of any or all of the borrowings from the Net Proceeds:

| S. No. | Name of the lender | Date of sanction letter(s) | Nature of borrowing | Date of disbursement | Amount disbursed (in ₹ million) | Amount sanctioned as on September 26, 2025 (in ₹ million) | Amount outstanding as on September 26, 2025 (in ₹ million) | Repayment schedule | Tenor (in years) | Applicable interest rate as on September 26, 2025 (per annum) * | Purpose for which the loan was availed | Status of capital expenditure undertaken towards the project# | Prepayment penalty/ conditions, if any |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | IREDA | August 30, 2022; August 8, 2023 and December 28, 2023 | Term loan | December 27, 2022 | 1,980.00 | 13,000.70 | 12,043.37 | Repayable in 28 quarterly instalments over 7 years | 8 (including grace period of 12 months from the date of commissioning) | 9.35% | Implementation of ~1500 MWp solar PV integrated cell and module (TOPCon) manufacturing facility; upgrading of technology from mono-perc to TOPCon and other miscellaneous expenses at Unit III | Completed as on September 1, 2024 | Prepayment penalty for this loan is set out below:<br>(i) 2% if the prepayment is made before repayment of 30% of the sanctioned loan amount.<br>(ii) 1.5% if the prepayment is made after repayment of |
| | | | | June 26, 2023 | 1,293.00 | | | | | | | | |
| | | | | September 29, 2023 | 600.00 | | | | | | | | |
| | | | | December 26, 2023 | 1,500.00 | | | | | | | | |
| | | | | January 29, 2024 | 1,140.00 | | | | | | | | |
| | | | | March 26, 2024 | 258.50 | | | | | | | | |
| | | | | September 24, 2024 | 877.60 | | | | | | | | |
| | | | | December 10, 2024 | 279.50 | | | | | | | | |

| S. No. | Name of the lender | Date of sanction letter(s) | Nature of borrowing | Date of disbursement | Amount disbursed (in ₹ million) | Amount sanctioned as on September 26, 2025 (in ₹ million) | Amount outstanding as on September 26, 2025 (in ₹ million) | Repayment schedule | Tenor (in years) | Applicable interest rate as on September 26, 2025 (per annum) * | Purpose for which the loan was availed | Status of capital expenditure undertaken towards the project[#] | Prepayment penalty/ conditions, if any |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | January 29, 2024 | 1,860.00 | | | | | | | | 30% of the sanctioned loan amount but before 50% of such repayment.<br>(iii) 1% if the prepayment is made after repayment of 50% of the sanctioned loan amount but before 75% of such repayment.<br>(iv) 0.5% if the prepayment is made after repayment of 75% of the sanctioned loan amount.<br><br>**Note**: The following is exclusion for prepayment penalty:<br><br>Equity raised by borrower/promoter with prior intimation to the IREDA that the equity is raised for pre-payment of loan. |
| | | | | March 26, 2024 | 137.50 | | | | | | | | |
| | | | | December 10, 2024 | 105.20 | | | | | | | | |
| | | | | March 26, 2024 | 1,704.00 | | | | | | | | |
| | | | | June 27, 2024 | 1,000.00 | | | | | | | | |
| | | | | December 10, 2024 | 259.40 | | | | | | | | |
| 2. | IREDA | August 29, 2024 | Term loan | October 30, 2024 | 1,500.00 | 1,621.50 | 1,614.60 | Repayable in 28 quarterly instalments over 7 years | 8 (including grace period of 12 months from the date of commissioning) | 9.35% | Implementation Of ~1500 MWp solar PV module (TOPCon) at manufacturing facility at Unit IV. | Completed as on January 6, 2025 | |
| | | | | March 25, 2025 | 114.60 | | | | | | | | |
| 3. | IREDA | March 17, 2025 | Term loan | March 28, 2025 | 2,950.00 | 4,350.00 | 3,700.00 | Repayable in 25 quarterly instalments over 6.25 years | 7.25 (including grace period of 12 months from the date of commissioning) | 9.56% | Implementation of ~4000 MWp solar PV module (TOPCon) manufacturing facility at Unit V and proposed Unit VI. | Unit V – Completed as on April 30, 2025<br>Unit VI - Installation of machinery and commissioning of manufacturing unit is in progress and is estimated to be completed and be operational in Fiscal 2026. | |
| | | | | September 11, 2025 | 750.00 | | | | | | | | |
| **Sub Total (B)** | | | | | | **18,972.20** | **17,357.97** | | | | | | |
| **Total (A + B)** | | | | | | **19,388.93** | **17,661.90** | | | | | | |

*Note:*

*(1) As certified pursuant to the certificate dated November 5, 2025 from the Statutory Auditor.*

*(2) The table above is exclusive of the 33,060.00 million loan sanctioned on May 22, 2025 by IREDA as there has been no drawdown as on date of this Red Herring Prospectus.*

*[#] As certified pursuant to the certificate dated October 13, 2025 from Souparnika Associates, independent chartered engineer.*

** Rebate of 0.30% p.a. on interest rate considered for Commissioned project as per IREDA Policy*

The borrowings mentioned in the tables above for the Company and our Material Subsidiary have been utilised for the purpose for which they were availed. For further details on our borrowings, see "*Financial Indebtedness*" on page 373.

Additionally, please see below the details of the sanctioned but undrawn facilities along with purpose, key terms, security and drawdown conditions availed by our Material Subsidiary:

| Sr. No. | Lender name | Borrower | Sanctioned amount (in ₹ million) | Purpose of borrowing | Key terms | Security | Drawdown conditions |
|---|---|---|---|---|---|---|---|
| 1. | IREDA | EEPL | 33,060.00 | Term Loan for implementation of 6000 Mwp integrated cell and module (TOPCon) Devanahalli Taluka Bengaluru Rural District | a) Total project cost is ₹55,100 million<br>b) Tenor is eight years (including grace period of 12 months from the date of commissioning)<br>c) Interest rate is 9.20% per annum, charged monthly, with yearly resets.<br>d) Repayment: 28 quarterly instalments (seven years) post a 12-month grace period. Repayment period starts from September 30, 2028.<br>e) Prepayment condition:<br>(i) 2.00% if the prepayment is made before repayment of 30.00% of the sanctioned loan amount.<br>(ii) 1.50% if the prepayment is made after repayment of 30.00% of the sanctioned loan amount but before 50.00% of such repayment.<br>(iii) 1.00% if the prepayment is made after repayment of 50.00% of the sanctioned loan amount but before 75.00% of such repayment.<br>(iv) 0.50% if the prepayment is made after repayment of 75.00% of the sanctioned loan amount.<br>The following is exclusion for prepayment penalty:<br>(i) Equity raised by borrower/promoter with prior intimation to the IREDA that the equity is raised for pre-payment of loan. | a) Mortgage of leasehold rights over the project land by way of equitable mortgage i.e. deposit of title deeds.<br>b) Charge on hypothecation of movable assets pertaining to the project including plant and machinery, furniture's and fixtures, etc., subject to prior first charge of working capital lenders on specified current assets.<br>c) Extension of 2nd charge on all the current assets of the Company.<br>d) Pledge of shares with value equivalent to 51% of equity in our Material Subsidiary till tenure of the IREDA Loan. | a) Before signing loan agreement: Submission of necessary declarations, board resolutions, proof of compliance with MoA/AoA requirements, financial documentation, site inspection, and confirmation of unencumbered land.<br><br>b) Before First Disbursement: Formal disbursement request, placing orders for major project items, statutory auditor's certificates, appointment of monitoring professionals, 25% promoter's contribution infusion, and environmental and statutory clearances.<br><br>c) Subsequent disbursements: Compliance with all prior conditions, further infusion of promoter's contribution, additional clearances, inspections, and progress reporting. |

2. **General corporate purposes**

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, business development, customer acquisition, funding growth opportunities, meeting exigencies, meeting general corporate expenses incurred by our Company, as may be applicable and such other factors as decided by our Board, subject to compliance with applicable law.

The quantum of allocation or utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

**Interim use of Net Proceeds**

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

**Offer related expenses**

The total expenses of the Offer are estimated to be approximately ₹[●] million.

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by the Company, and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for counsel to the Promoter Selling Shareholders, which shall be solely borne by the respective Promoter Selling Shareholders, the Promoter Selling Shareholders and our Company agree to share the costs and expenses (including all applicable taxes except STT which shall be solely borne by the respective Promoter Selling Shareholder), on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Promoter Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Promoter Selling Shareholder and each Promoter Selling Shareholder authorises our Company to deduct from the proceeds of the Offer for Sale from the Offer directly from the Public Offer Account, expenses of the Offer required to be borne by such Promoter Selling Shareholder in proportion to the Offered Shares, in accordance with Applicable Law.

The break-up for the Offer expenses is as follows:

| Activity | Estimated expenses(1) (in ₹ million) | As a % of the total estimated Offer expenses(1) | As a % of the total Offer size(1) |
|---|---|---|---|
| Book Running Lead Managers' fees including brokerage and selling commission | [●] | [●] | [●] |
| Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3) | [●] | [●] | [●] |
| Fees payable to the Registrar to the Offer | [●] | [●] | [●] |
| Fees payable to the other parties to the Offer including, Statutory Auditors, industry expert, independent chartered engineer, monitoring agency and fees payable to legal counsel | [●] | [●] | [●] |
| Others | [●] | [●] | [●] |
| • Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses | [●] | [●] | [●] |
| • Printing and distribution of issue stationery | [●] | [●] | [●] |
| • Advertising and marketing expenses | [●] | [●] | [●] |
| • Miscellaneous* | [●] | [●] | [●] |

| Activity | Estimated expenses(1) (in ₹ million) | As a % of the total estimated Offer expenses(1) | As a % of the total Offer size(1) |
|---|---|---|---|
| **Total estimated Offer expenses** | [●] | [●] | [●] |

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

| | |
|---|---|
| *Portion for RIBs** | *0.30% of the Amount Allotted (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *0.15% of the Amount Allotted (plus applicable taxes)* |

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

*Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.*

*No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.*

(3) *Processing fees payable to the SCSBs of ₹10 per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders and QIBs with bids above ₹0.5 million which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.*

*Notwithstanding anything contained above the total processing fees payable will not exceed ₹ 0.5 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.*

(4) *Selling commission on the portion for RIBs (up to ₹0.2 million) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

| | |
|---|---|
| *Portion for RIBs* | *0.30% of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders* | *0.15% of the Amount Allotted* (plus applicable taxes)* |

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

*The selling commission payable to the Syndicate / sub-Syndicate Members will be determined:*

*(i) For RIB and Non-Institutional Bidders, 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.*

*(ii) For Non-Institutional Bidders (above ₹0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

(5) *Bid uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate members). Bid uploading charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).*

*Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹ 1.0 million (plus applicable taxes) and in case if the total uploading charges exceeds 1.0 million (plus applicable taxes) then uploading charges will be paid on pro-rata basis.*

*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.*

(6) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs procured through UPI mechanism and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

| | |
|---|---|
| *Portion for RIBs** | *₹10 per valid application (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *₹10 per valid application (plus applicable taxes)* |

*Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:*

| | |
|---|---|
| *Members of the Syndicate / RTAs / CDPs / Registered Brokers* | *₹10 per valid application (plus applicable taxes)* |

(7) *Uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

*Notwithstanding anything contained above in this clause the total uploading charges/ processing fees for applications made by UPI Bidders would not exceed ₹ 4.0 Million (plus applicable taxes) and in case if the total uploading charges / processing fees exceeds ₹ 4.0 Million (plus applicable taxes) then uploading charges / processing fees using UPI Mechanism will be paid on pro-rata basis.*

(8) *Sponsor Bank fees*

| | |
|---|---|
| *Kotak Mahindra Bank Limited* | *Nil charges per valid Bid cum Application Form*<br><br>*The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.* |
| *Axis Bank Limited* | *Nil charges per valid Bid cum Application Form*<br><br>*The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.* |

(9) *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Banks Agreement. 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 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 No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

**Monitoring Agency**

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds, as the size of the Fresh Issue exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and submit the report required under the SEBI ICDR Regulations.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by our Statutory Auditors. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi, and one in Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director’s report, after placing the same before the Audit Committee.

**Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution (“**Postal Ballot Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in Hindi national daily newspaper and one in Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the Objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

**Appraising entity**

None of the Objects for which the Net Proceeds will be utilised have been appraised by any external agency or any bank or financial institution.

**Bridge financing facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

**Other Confirmations**

Except to the extent of the proceeds received by the Promoter Selling Shareholder pursuant to the Offer for Sale, neither of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies will receive any portion of the Offer Proceeds. There is no existing or anticipated interest of such individuals and/ or entities in the Objects of the Fresh Issue.

## BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the 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*", "*Restated Consolidated Financial Information*", "*Our Business*", "*Other Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 287, 208, 371 and 377, respectively, to have an informed view before making an investment decision.

**Qualitative factors**

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- We are a solar photovoltaic ("**PV**") module and solar cell manufacturing company in India.
- We commenced commercial production of solar PV modules in 2007. Over the years, we have expanded our solar PV module production capacity to 7.80 GW as of June 30, 2025, and have established a solar cell production capacity of 2.94 GW as of June 30, 2025.
- We are currently in the process of adding a 2.50 GW module production capacity line, which is expected to be operational in Fiscal 2026. We also intend to add a 6.00 GW integrated solar cell and solar PV module production capacity, which is expected to be operational in the first half of Fiscal 2028. Pursuant to our proposed expansion plans, we aim to increase our solar PV module production capacity to 16.30 GW and our solar cell production capacity to 8.94 GW using only TOPCon technology by the first half of Fiscal 2028.
- We are one of the first companies in India to adopt higher efficiency tunnel oxide passivated contact ("**TOPCon**") technology to manufacture solar cells, and are among a limited number of solar cell manufacturers in India as of March 2025 to leverage this technology (*Source: Crisil Report*).
- We have been included under List I (Manufacturers and Models of Solar PV Modules) of the 'Approved List of Models and Manufacturers of Solar Photovoltaic Modules' ("**ALMM**") issued by the Ministry of New and Renewable Energy, Government of India ("**MNRE**") from time to time, which allows us to supply our solar PV modules for government and government-assisted grid-connected utility projects as well as renewable energy projects and projects under government schemes that are mandated to source solar modules from ALMM certified manufacturers.
- Our diversified customer base has translated into a substantial order book, which was 4.89 GW as of March 31, 2025 and 5.36 GW as of June 30, 2025.
- Our Chairman and Managing Director, Manjunatha Donthi Venkatarathnaiah has been in the solar industry since 1992. Our President and Chief Executive Officer, Suhas Donthi Manjunatha, holds a bachelor of science degree in business and engineering from Drexel University, Pennsylvania, United States and has over six years of experience in the renewable energy industry.

For details, see "*Our Business –Strengths*" on page 211.

**Quantitative factors**

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 287 and 371, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

**A. Basic and diluted earnings per equity share ("EPS") at face value of ₹2 each**

| Financial Year | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| Fiscal 2025 | 6.22 | 6.22 | 3 |
| Fiscal 2024 | 0.49 | 0.49 | 2 |
| Fiscal 2023 | 0.15 | 0.15 | 1 |
| **Weighted Average EPS** | **3.30** | **3.30** | - |
| Three months period ended June 30, 2025* | 3.16 | 3.16 | - |

| Financial Year | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| Three months period ended June 30, 2024* | 0.46 | 0.46 | - |

* *Not annualized.*

***Notes**:*

i. *Basic EPS amounts are calculated by dividing the restated profit/ (loss) for the year/period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year/period as per Ind AS –Earning per share.*

ii. *Diluted EPS are calculated by dividing the restated profit/(loss) for the year/period attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares as per Ind AS- Earning per share.*

iii. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*

iv. *The figures above are derived from the Restated Consolidated Financial Information of the Company*

### B. Price/Earnings ("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) |
|---|---|---|
| P/E ratio based on basic EPS for Financial Year ended March 31, 2025 | [●]* | [●]* |
| P/E ratio based on diluted EPS for Financial Year ended March 31, 2025 | [●]* | [●]* |

* *To be updated after finalization of Price Band.*

### C. Industry peer group P/E ratio

| Particulars | P/E Ratio |
|---|---|
| Highest | 70.97 |
| Lowest | 27.49 |
| Industry Average | 46.81 |

*Notes:*

i. *The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

ii. *P/E Ratio has been computed based on the closing market price of equity shares on BSE on October 31, 2025 divided by the Diluted EPS. For details please see "G - Comparison of KPIs with listed industry peers" and "F- comparison of accounting ratios with listed industry peers.*

### D. Return on Net Worth ("RoNW")

| Fiscal | RoNW (%) | Weight |
|---|---|---|
| Fiscal 2025 | 69.44 | 3 |
| Fiscal 2024 | 17.75 | 2 |
| Fiscal 2023 | 6.70 | 1 |
| **Weighted Average** | **41.75** | |
| Three months period ended June 30, 2025* | 26.11 | |
| Three months period ended June 30, 2024* | 14.53 | |

* *Not annualized.*

*Notes:*

- *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*
- *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year/period end.*
- *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 year/period end, as per the Restated Consolidated Financial Information of the Company.*

### E. Net Asset Value ("NAV") per Equity Share

| Period ended | NAV per Equity Share (₹) |
|---|---|
| Financial Year ended March 31, 2025 | 8.95 |
| Financial Year ended March 31, 2024 | 2.74 |
| Financial Year ended March 31, 2023 | 2.26 |
| For the three months period ended June 30, 2025 | 12.11 |
| For the three months period ended June 30, 2024 | 3.20 |
| After the Offer | |
| - At the Floor Price | NA[a] |
| - At the Cap Price | NA[b] |
| At Offer Price | NA[c] |

*Note: Net Asset Value per equity share represents net worth as at the end of the financial year/period, as restated, divided by the weighted average number of Equity Shares outstanding at the end of the year/period.*

*After the Offer as per the Restated Consolidated Financial Information:*

a. *At the Floor Price: These details shall be provided once the floor price is determined*

b. *At the Cap Price: These details shall be provided once the cap price is determined*

c. *At the Offer Price: These details shall be provided once the Offer price is determined*

## 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:

| Name of the Company | Revenue from operations | Face value per equity share | P/E | Closing Price as on October 31, 2025 | EPS (Basic) | EPS (Diluted) | RoNW | NAV | NAV |
|---|---|---|---|---|---|---|---|---|---|
| | (₹ in million) | (₹) | | (₹) | | | (%) | (₹ in million) | (₹ per share) |
| Emmvee Photovoltaic Power Limited | 23,356.13 | 2.00 | Will be included upon finalization of the Offer Price | NA | 6.22 | 6.22 | 69.44 | 5,314.08 | 8.95 |
| ***Listed peers*** | | | | | | | | | |
| Waaree Energies Limited | 144,445.00 | 10.00 | 50.47 | 3,429.65 | 68.24 | 67.96 | 20.34 | 94,792.00 | 329.96 |
| Premier Energies Limited | 65,187.45 | 1.00 | 51.30 | 1,095.15 | 21.35 | 21.35 | 33.21 | 28,221.06 | 62.61 |
| Vikram Solar Limited | 34,234.53 | 10.00 | 70.97 | 326.45 | 4.61 | 4.60 | 11.26 | 12419.89 | 39.24 |
| Saatvik Green Energy Limited | 21,583.94 | 2.00 | 27.49 | 524.15 | 19.09 | 19.07 | 63.41 | 3376.59 | 30.14 |
| Websol Energy Systems Limited | 5,754.60 | 10.00 | 33.83 | 1,223.80 | 36.66 | 36.17 | 55.65 | 2,780.50 | 65.88 |

**Notes:**

*Source:*

*All the financial information for Emmvee Photovoltaic Power Limited is on a consolidated basis for the year ended March 31, 2025.*

*All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual results of the respective company for the year ended March 31, 2025.*

*(1) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended March 31, 2025.*

*(2) P/E Ratio has been computed based on the closing market price of equity shares on Bombay Stock Exchange ("**BSE**") on October 31, 2025 divided by the Diluted EPS.*

*(3) Return on Net Worth (%) = RoNW is computed as net profit after tax divided by total net worth as at respective year end.*

## G. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 4, 2025. The Audit Committee further confirmed that no KPIs have been disclosed or are proposed to be disclosed to the earlier investors of the Company. Further, the KPIs disclosed herein have been verified and certified by S K Patodia & Associates LLP, Chartered Accountants who hold a valid certificate issued by the peer review board of the ICAI, pursuant to their certificate dated November 5, 2025 which has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 495.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated November 4, 2025, approving and confirming the KPIs disclosed below and thereafter has been certified by our Chief Financial Officer, on behalf of the management of our Company, through a certificate dated November 5, 2025.

A list of our KPIs for the three months period ended June 30, 2025, June 30, 2024 and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 pertaining to our Company that have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of business of the Company in comparison to its peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for the Offer Price. The Bidders may refer to the following KPIs comprising a combination of financial and operational metrics, for an assessment of the performance of our Company across various business verticals and to facilitate an informed investment decision:

| S. No. | Particulars | Units | For the three months period ended June 30, 2025 | For the three months period ended June 30, 2024 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 | As at and for the financial year ended March 31, 2023 |
|---|---|---|---|---|---|---|---|
| ***Operational KPIs*** | | | | | | | |
| 1 | **Annual Installed Capacity** | | | | | | |
| | Module | MW | 7,803.13 | 1,585.13 | 6,015.66 | 1,585.13 | 1,585.13 |
| | Cell | MW | 2,943.36 | Nil | 2,943.36 | Nil | Nil |
| 2 | **Effective Installed Capacity** | | | | | | |
| | Module | MW | 1,500.84* | 329.46* | 2,749.47 | 1,227.20 | 1,004.78 |
| | Cell | MW | 537.26* | Nil | 1,245.74 | Nil | Nil |
| 3 | **Actual Production** | | | | | | |
| | Module | MW | 635.82 | 237.85 | 1,482.31 | 475.62 | 218.57 |
| | Cell | MW | 359.70 | Nil | 533.55 | Nil | Nil |
| 4 | **Capacity Utilization** | | | | | | |
| | Module | % | 42.36% | 72.19% | 53.91% | 38.76% | 21.75% |
| | Cell | % | 66.95% | Nil | 42.83% | Nil | Nil |
| 5 | Order Book- | MW | 5,360.07 | 3,287.25 | 4,891.64 | 1,100.25 | 538.71 |
| ***Financial KPIs:-*** | | | | | | | |
| 6 | Revenue from operations | ₹ million | 10,278.23 | 3,332.41 | 23,356.13 | 9,519.35 | 6,181.26 |
| 7 | EBITDA | ₹ million | 3,473.82 | 666.83 | 7,219.38 | 1,204.39 | 562.72 |
| 8 | EBITDA margin | % | 33.80% | 20.01% | 30.91% | 12.65% | 9.10% |
| 9 | PAT | ₹ million | 1,876.75 | 275.59 | 3,690.14 | 288.99 | 89.71 |
| 10 | PAT Margin | % | 18.26% | 8.27% | 15.80% | 3.04% | 1.45% |
| 11 | Debt to Equity | Times | 2.82 | 7.56 | 3.63 | 8.54 | 3.70 |
| 12 | Net Debt to Equity | Times | 2.48 | 6.28 | 2.55 | 5.46 | 3.26 |
| 13 | Return on equity | % | 29.85%* | 15.11%* | 104.60% | 18.69% | 6.41% |
| 14 | Return on capital employed | % | 10.30%* | 3.16%* | 23.33% | 5.03% | 5.90% |
| 15 | Net Working Capital | ₹ million | 5,262.45 | (508.61) | 3,351.88 | 2,867.94 | 134.16 |
| 16 | Current Ratio | Times | 1.35 | 0.94 | 1.25 | 1.41 | 1.04 |

*Notes:*

**Figures are not annualized*

i. *Annual Installed Capacity:*

a) *Module: The annual installed capacity of a module manufacturing plant is the maximum amount of module production that a manufacturing plant can achieve as of the last date of the relevant Fiscal, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. The annual installed capacity is determined after taking into account the product which has the maximum power output for that manufacturing plant and can be produced at the specific production line. The total Annual Installed Capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year (Fiscal 2025)*

b) *Cell: The annual installed capacity of a cell manufacturing plant is the maximum amount of cell production that a manufacturing plant can achieve as of the last date of the relevant Fiscal, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. The annual installed capacity is determined after taking into account the product which has the maximum power output for that manufacturing plant and can be produced at the specific production line. The total Annual Installed Capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year (Fiscal 2025)*

ii. *Effective Installed Capacity*

a) *Module: The effective installed capacity of module manufacturing plant is the actual amount of module production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the average power output that is manufactured in the specific production line rounded down to nearest five during the year. For Fiscal 2025 onwards Effective Installed Capacity, the period included for calculation is of 365 days. The Effective Installed Capacity for the three months period ended June 30, 2025 and June 30, 2024 are based on actual days and not annualized.*

b) *Cell: The effective installed capacity of cell manufacturing plant is the actual amount of cell production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the average power output that is manufactured in the specific production line rounded down to nearest five during the year. For Fiscal 2025 onwards Effective Installed Capacity, the period included for calculation is of 365 days. The Effective Installed Capacity for the three months period ended June 30, 2025 and June 30, 2024 are based on actual days and not annualized.*

iii. *Actual Production:*

a) *Module: Actual production refers to the actual tangible outcome of a manufacturing plant's operations within a specified time frame, reflecting the quantity of goods or services generated.*

b) *Cell: Actual production refers to the actual tangible outcome of a manufacturing plant's operations within a specified time frame, reflecting the quantity of goods or services generated*

iv. *Capacity utilization*

a) *Module: Capacity utilisation measures how much of a manufacturing plant's production capacity is being used. It is a ratio that compares the potential output against the actual output. Capacity utilisation has been calculated based on actual production during the relevant fiscal year/stub period divided by the aggregate Effective Installed Capacity of the relevant manufacturing plant for the relevant fiscal year/stub period. In the case of capacity utilisation for Unit III and IV for Fiscal 2025 and Unit V for the three months period ended June 30, 2025, the capacity utilisation has been calculated by dividing the actual production for the period post-commissioning of the Unit III (i.e. September 1, 2024), Unit IV (i.e. January 6, 2025) and Unit V (i.e., April 30, 2025) pro-rata the Effective Installed Capacity*
b) *Cell: Capacity utilisation measures how much of a manufacturing plant's production capacity is being used. It is a ratio that compares the potential output against the actual output. Capacity utilisation has been calculated based on actual production during the relevant fiscal year/ stub period divided by the aggregate Effective Installed Capacity of the relevant manufacturing plant for the relevant fiscal year/stub period. In the case of capacity utilisation for Unit III for Fiscal 2025, the capacity utilisation has been calculated by dividing the actual production for the period post-commissioning of the Unit III (i.e. September 1, 2024) pro-rata the Effective Installed Capacity.*

v. *Order Book: The total confirmed order book to be delivered over a specific timeline.*
vi. *Revenue from Operations is the total revenue from operations as per Restated Consolidated Financial Information.*
vii. *EBITDA is calculated as restated Profit before exceptional items and tax plus Finance Costs, Depreciation & Amortisation expenses minus other income.*
viii. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.*
ix. *PAT is the restated profit for the year/period as per Restated Consolidated Financial Information.*
x. *PAT Margin is calculated as PAT as a percentage of Revenue from Operations.*
xi. *Debt to Equity Ratio means aggregate of total borrowings (i.e. current and non-current) for the year/period divided by total equity attributable to the owners of the holding company for the relevant year/period.*
xii. *Net Debt to Equity has been calculated as Total Net Debt / Total Equity*
*Where, Total Net Debt (₹ Million) is calculated as total debt minus cash and cash equivalents minus unencumbered bank balances and current investments*
xiii. *ROE = Net Profits after taxes – Preference Dividend (if any) / Average Total Equity*
*Where, Average Total equity is the average of opening and closing Total Equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information*
xiv. *ROCE = Earnings before interest and taxes / Capital Employed,*
*Where, Earnings before interest and taxes is calculated as restated Profit before exceptional items and tax plus Finance Costs and,*
*Capital Employed = Total Equity + Total Debt + Deferred Tax Liability – Deferred Tax Assets*
xv. *Net Working Capital has been calculated as total current assets minus total current liabilities*
xvi. *Current Ratio means current assets divided by current liabilities*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 208 and 377, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations – Key performance Indicators ("KPIs")*" on page 13.

Our Company confirms that it shall continue to disclose all the KPIs included in this "*Basis for Offer Price*" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is later of, (i) one year after the date of listing the Equity Shares on the Stock Exchanges (or for such period determined by the Board of our Company) , or (ii) till the utilization of the Offer proceeds as per the disclosure made in the "*Objects of the Offer*" section on page 112, as applicable, or for such other duration as may be required under the SEBI ICDR Regulations.

**Comparison of KPIs based on additions or dispositions to our business**

Although our Company has made certain additions or dispositions to its business in the three months period ended June 30, 2025, three months period ended June 30, 2024 and in Financial Years March 31, 2025, March 31, 2024 and March 31, 2023, there has been no change to KPIs.

**Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. 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, including peer companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures 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 Bidders to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Bidders 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 Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures* *are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate in*” on page 70.

A brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in “*Definitions and Abbreviations - Key performance Indicators (“KPIs”)*” on page 13.

| S. No. | Key Metrics | Explanation |
|---|---|---|
| 1 | **Annual Installed Capacity (MW)** | |
| a) | Module | The annual installed capacity of a module manufacturing plant is the maximum amount of module production that a manufacturing plant can achieve as of the last date of the relevant Fiscal, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. The annual installed capacity is determined after taking into account the product which has the maximum power output for that manufacturing plant and can be produced at the specific production line. The total Annual Installed Capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year (Fiscal 2025) |
| b) | Cell | The annual installed capacity of a cell manufacturing plant is the maximum amount of cell production that a manufacturing plant can achieve as of the last date of the relevant Fiscal, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. The annual installed capacity is determined after taking into account the product which has the maximum power output for that manufacturing plant and can be produced at the specific production line. The total Annual Installed Capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year (Fiscal 2025) |
| 2 | **Effective Installed Capacity (MW)** | |
| a) | Module | The effective installed capacity of module manufacturing plant is the actual amount of module production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the average power output that is manufactured in the specific production line rounded down to nearest five during the year. For Fiscal 2025 onwards Effective Installed Capacity, the period included for calculation is of 365 days. The Effective Installed Capacity for the three months period ended June 30, 2025 and June 30, 2024 are based on actual days and not annualized. |
| b) | Cell | The effective installed capacity of cell manufacturing plant is the actual amount of cell production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the average power output that is manufactured in the specific production line rounded down to nearest five during the year. For Fiscal 2025 onwards Effective Installed Capacity, the period included for calculation is of 365 days. The Effective Installed Capacity for the three months period ended June 30, 2025 and June 30, 2024 are based on actual days and not annualized. |
| 3 | **Actual Production (MW)** | |
| a) | Module | Actual production refers to the actual tangible outcome of a manufacturing plant’s operations within a specified time frame, reflecting the quantity of goods or services generated. |
| b) | Cell | Actual production refers to the actual tangible outcome of a manufacturing plant’s operations within a specified time frame, reflecting the quantity of goods or services generated |
| 4 | **Capacity Utilization (%)** | |
| a) | Module | Capacity utilisation measures how much of a manufacturing plant’s production capacity is being used. It is a ratio that compares the potential output against the actual output. Capacity utilisation has been calculated based on actual production during the relevant fiscal year/period divided by the aggregate Effective Installed Capacity of the relevant manufacturing plant for the relevant fiscal year/period. |
| b) | Cell | Capacity utilisation measures how much of a manufacturing plant’s production capacity is being used. It is a ratio that compares the potential output against the actual output. Capacity utilisation has been calculated based on actual production during the relevant fiscal year/period divided by the aggregate Effective Installed Capacity of the relevant manufacturing plant for the relevant fiscal year/period. |
| 5 | Order Book (MW) | This refers to the total confirmed order book, to be delivered in over a period of ascertained timeline. |
| 6 | Revenue from operations (₹ million) | Revenue from operations represents the scale of the Company's business as well as provides information regarding Company's overall financial performance. |
| 7 | EBITDA (₹ million) | EBITDA is an indicator of the operational profitability and financial performance of the Company's business. |
| 8 | EBITDA margin | EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance of the Company’s business. |
| 9 | PAT (₹ million) | PAT represents the profit / loss that the Company makes for the financial year or during a given period. It provides information regarding the overall profitability of Company's business. |

| S. No. | Key Metrics | Explanation |
|---|---|---|
| 10 | PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability of the Company's business and provides the financial benchmarking against peer as well as to compare against the historical performance of Company's business. |
| 11 | Debt to Equity | Debt to Equity Ratio is a measure of the extent to which the Company can cover their debt and represents Company's debt position in comparison to theirs equity position. It helps evaluate Company's financial leverage. |
| 12 | Net Debt to Equity | Net Debt to Equity Ratio is a measure of the extent to which the Company can cover Company's net debt and represents Company's net debt position in comparison to Company's equity position. It helps evaluate Company's financial leverage. |
| 13 | Return on equity | It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the shareholders' funds have been utilized by the Company. |
| 14 | Return on capital employed (%) | RoCE provides how efficiently the Company generates earnings from the capital employed in the Company's business. |
| 15 | Net Working Capital (₹ million) | Net working capital measures the Company's financial obligations are met, and it can invest in other operational requirements. |
| 16 | Current Ratio | Current Ratio is an indicator to evaluate the Company's ability to meet its short-term obligations with its short-term assets. |

## H. Comparison of KPIs with listed industry peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to our businesses in terms of our size, scale and our business model:

| S. No. | Particulars | Units | Emmvee Photovoltaic Power Limited | | | | | Waaree Energies Limited | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | For the three-month period ended June 30, 2025 | For the three-month period ended June 30, 2024 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 | As at and for the financial year ended March 31, 2023 | For the three-month period ended June 30, 2025 | For the three-month period ended June 30, 2024 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 | As at and for the financial year ended March 31, 2023 |
| ***Operational KPIs*** | | | | | | | | | | | | |
| 1 | **Annual Installed Capacity** | | | | | | | | | | | |
| | Module | MW | 7,803.13 | 1,585.13 | 6,015.66 | 1,585.13 | 1,585.13 | 15,000.00 | NA | 15,000.00 | 12,000.00 | 9,000.00 |
| | Cell | MW | 2,943.36 | Nil | 2,943.36 | Nil | Nil | 5,400.00 | NA | 5,400.00 | NA | NA |
| 2 | **Effective Installed Capacity** | | | | | | | | | | | |
| | Module | MW | 1,500.84* | 329.46* | 2,749.47 | 1,227.20 | 1,004.78 | NA | NA | NA | 11,010.00 | 6,500.00 |
| | Cell | MW | 537.26* | Nil* | 1,245.74 | Nil | Nil | NA | NA | NA | NA | NA |
| 3 | **Actual Production** | | | | | | | | | | | |
| | Module | MW | 635.82 | 237.85 | 1,482.31 | 475.62 | 218.57 | 2,300.00 | 1,400.00 | 7,133.00 | 4,733.00 | 2,630.00 |
| | Cell | MW | 359.70 | Nil | 533.55 | Nil | Nil | NA | NA | NA | NA | NA |
| 4 | **Capacity Utilization** | | | | | | | | | | | |
| | Module | % | 42.36% | 72.19% | 53.91% | 38.76% | 21.75% | NA | NA | NA | 43.37% | 40.46% |
| | Cell | % | 66.95% | Nil | 42.83% | Nil | Nil | NA | NA | NA | NA | NA |
| 5 | Order Book | MW | 5,360.07 | 3,287.25 | 4,891.64 | 1,100.25 | 538.71 | 25,000.00 | NA | 25,000.00 | 19,926.00 | 18,060.00 |
| ***Financial KPIs*** | | | | | | | | | | | | |
| 6 | Revenue from operations | ₹ million | 10,278.23 | 3,332.41 | 23,356.13 | 9,519.35 | 6,181.26 | 44,258.30 | 34,089.00 | 1,44,445.00 | 1,13,976.09 | 67,508.73 |
| 7 | EBITDA | ₹ million | 3,473.82 | 666.83 | 7,219.38 | 1,204.39 | 562.72 | 11,686.70 | 6,399.90 | 31,232.00 | 18,095.77 | 9,441.34 |
| 8 | EBITDA margin | % | 33.80% | 20.01% | 30.91% | 12.65% | 9.10% | 25.42% | 18.30% | 21.04% | 15.56% | 13.76% |
| 9 | PAT | ₹ million | 1,876.75 | 275.59 | 3,690.14 | 288.99 | 89.71 | 7,728.90 | 4,011.30 | 19,281.30 | 12,743.77 | 5,002.77 |
| 10 | PAT Margin | % | 18.26% | 8.27% | 15.80% | 3.04% | 1.45% | 16.81% | 11.47% | 12.99% | 10.96% | 7.29% |

| S. No. | Particulars | Units | Emmvee Photovoltaic Power Limited | | | | | Waaree Energies Limited | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | For the three-month period ended June 30, 2025 | For the three-month period ended June 30, 2024 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 | As at and for the financial year ended March 31, 2023 | For the three-month period ended June 30, 2025 | For the three-month period ended June 30, 2024 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 | As at and for the financial year ended March 31, 2023 |
| 11 | Debt to Equity | Times | 2.82 | 7.56 | 3.63 | 8.54 | 3.70 | NA | NA | 0.12 | 0.08 | 0.15 |
| 12 | Net Debt to Equity | Times | 2.48 | 6.28 | 2.55 | 5.46 | 3.26 | NA | NA | (0.72) | (0.85) | (0.80) |
| 13 | Return on equity | % | 29.85%* | 15.11%* | 104.60% | 18.69% | 6.41% | NA | NA | 28.06% | 30.26% | 26.26% |
| 14 | Return on capital employed | % | 10.30%* | 3.16%* | 23.33% | 5.03% | 5.90% | NA | NA | 25.08% | 26.29% | 31.61% |
| 15 | Net Working Capital | ₹ million | 5,262.45 | (508.61) | 3,351.88 | 2,867.94 | 134.16 | NA | NA | NA | 25,899.41 | 5,537.05 |
| 16 | Current Ratio | Times | 1.35 | 0.94 | 1.25 | 1.41 | 1.04 | NA | NA | 1.50 | 1.48 | 1.11 |

| S. No. | Particulars | Units | Premier Energies Limited | | | | | Vikram Solar Limited | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | For the three-month period ended June 30, 2025 | For the three-month period ended June 30, 2024 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 | As at and for the financial year ended March 31, 2023 | For the three-month period ended June 30, 2025 | For the three-month period ended June 30, 2024 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 | As at and for the financial year ended March 31, 2023 |
| ***Operational KPIs*** | | | | | | | | | | | | |
| 1 | **Annual Installed Capacity** | | | | | | | | | | | |
| | Module | MW | 5,100.00 | NA | 5,100.00 | 3,360.00 | 1,370.00 | 4,500.00 | NA | 4,500.00 | 3,500.00 | 3,500.00 |
| | Cell | MW | 3,200.00 | NA | 2,000.00 | 2,000.00 | 750.00 | NA | NA | NA | NA | NA |
| 2 | **Effective Installed Capacity** | | | | | | | | | | | |
| | Module | MW | NA | NA | NA | 1,670.00 | 1,140.00 | NA | NA | 1,646.29 | 1,779.50 | 1,079.00 |
| | Cell | MW | NA | NA | NA | 951.67 | 560.00 | NA | NA | NA | NA | NA |
| 3 | **Actual Production** | | | | | | | | | | | |
| | Module | MW | NA | NA | NA | 1,006.87 | 488.02 | NA | NA | 1,286.10 | 855.70 | 426.30 |
| | Cell | MW | NA | NA | NA | 768.59 | 227.70 | NA | NA | NA | NA | NA |
| 4 | **Capacity Utilization** | | | | | | | | | | | |
| | Module | % | 77.00% | 81.00% | NA | 60.29% | 42.81% | NA | NA | 78.12% | 48.09% | 39.51% |
| | Cell | % | 94.00% | 82.00% | NA | 80.76% | 40.66% | NA | NA | NA | NA | NA |
| 5 | Order Book | MW | 5,545.00 | NA | 5,303.00 | NA | NA | 10,960.00 | NA | 10,340.82 | 4,376.16 | 2,786.87 |
| ***Financial KPIs*** | | | | | | | | | | | | |
| 6 | Revenue from operations | ₹ million | 18,207.42 | 16,573.67 | 65,187.45 | 31,437.93 | 14,285.34 | 11,335.77 | 6,309.40 | 34,234.53 | 25,109.90 | 20,732.30 |
| 7 | EBITDA | ₹ million | 5,970.62 | 3,697.36 | 19,142.16 | 5,053.18 | 1,128.81 | 2,422.00 | 1,115.00 | 4,920.11 | 3,985.79 | 1,861.78 |
| 8 | EBITDA margin | % | 31.94% | 22.16% | 28.78% | 15.93% | 7.71% | 21.40% | 17.70% | 14.37% | 15.87% | 8.98% |
| 9 | PAT | ₹ million | 3,077.93 | 1,981.60 | 9,371.32 | 2,313.60 | (133.36) | 1,333.64 | 228.40 | 1,398.31 | 797.18 | 144.91 |

| S. No. | Particulars | Units | Premier Energies Limited | | | | | Vikram Solar Limited | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | For the three-month period ended June 30, 2025 | For the three-month period ended June 30, 2024 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 | As at and for the financial year ended March 31, 2023 | For the three-month period ended June 30, 2025 | For the three-month period ended June 30, 2024 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 | As at and for the financial year ended March 31, 2023 |
| 10 | PAT Margin | % | 16.46% | 11.87% | 14.09% | 7.30% | (0.91%) | 11.70% | 3.60% | 4.08% | 3.17% | 0.70% |
| 11 | Debt to Equity | Times | 0.49 | 1.43 | 0.69 | 2.18 | 1.86 | NA | NA | 0.19 | 1.81 | 2.02 |
| 12 | Net Debt to Equity | Times | NA | NA | 0.39 | 1.76 | 1.70 | NA | NA | 0.15 | 1.79 | 2.02 |
| 13 | Return on equity | % | NA | NA | 54.03% | 43.73% | (3.18%) | NA | NA | 16.57% | 19.67% | 4.05% |
| 14 | Return on capital employed | % | NA | NA | 42.04% | 25.65% | 5.94% | NA | NA | 24.49% | 20.76% | 12.78% |
| 15 | Net Working Capital | ₹ million | NA | NA | NA | 2,959.48 | 183.10 | NA | NA | 8,289.44 | 9,314.24 | 8,863.30 |
| 16 | Current Ratio | Times | NA | NA | NA | 1.16 | 1.02 | NA | NA | 1.55 | 1.39 | 1.35 |

| S. No. | Particulars | Units | Saatvik Green Energy Limited | | | | | Websol Energy System Limited | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | For the three months period ended June 30, 2025 | For the three months period ended June 30, 2024 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 | As at and for the financial year ended March 31, 2023 | For the three months period ended June 30, 2025 | For the three months period ended June 30, 2024 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 | As at and for the financial year ended March 31, 2023 |
| ***Operational KPIs*** | | | | | | | | | | | | |
| 1 | **Annual Installed Capacity** | | | | | | | | | | | |
| | Module | MW | 3,742.00 | 1,742.00 | 3,742.00 | 1,154.00 | 550.00 | 550.00 | NA | 550.00 | 550.00 | 250.00 |
| | Cell | MW | NA | NA | NA | NA | NA | 600.00 | NA | 600.00 | 600.00 | 240.00 |
| 2 | **Effective Installed Capacity** | | | | | | | | | | | |
| | Module | MW | NA | 320.00* | 1,743.66 | 566.00 | 510.00 | NA | NA | NA | NA | NA |
| | Cell | MW | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 3 | **Actual Production** | | | | | | | | | | | |
| | Module | MW | 685.03 | 172.08 | 1,459.39 | 501.00 | 248.61 | NA | NA | NA | NA | NA |
| | Cell | MW | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 4 | **Capacity Utilization** | | | | | | | | | | | |
| | Module | % | 81.47% | 53.78% | 83.70% | 88.52% | 48.75% | NA | NA | NA | NA | NA |
| | Cell | % | NA | NA | NA | NA | NA | >90% | NA | NA | NA | NA |
| 5 | Order Book | MW | 4,050.00 | 2,438.36 | 3,522.05 | 300.13 | 223.36 | NA | NA | NA | NA | NA |
| ***Financial KPIs*** | | | | | | | | | | | | |
| 6 | Revenue from operations | ₹ million | 9,157.28 | 2,459.76 | 21,583.94 | 10,879.65 | 6,085.88 | 2,187.50 | 1,116.00 | 5,754.60 | 258.59 | 172.24 |
| 7 | EBITDA | ₹ million | 1,810.58 | 405.92 | 3,539.32 | 1,568.44 | 238.66 | 1,040.00 | 440.00 | 2,546.00 | (1,119.00) | NA |
| 8 | EBITDA margin | % | 19.77% | 16.50% | 16.40% | 14.42% | 3.92% | 47.30% | 39.40% | 44.20% | (25.43%) | (93.64%) |
| 9 | PAT | ₹ million | 1188.24 | 212.45 | 2,139.30 | 1,004.72 | 47.45 | 671.80 | 228.80 | 1,547.40 | (1,209.62) | (236.86) |
| 10 | PAT Margin | % | 12.98% | 8.64% | 9.76% | 9.16% | 0.77% | 30.40% | 20.50% | 26.90% | (467.77%) | (137.51%) |

| S. No. | Particulars | Units | Saatvik Green Energy Limited | | | | | Websol Energy System Limited | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | For the three months period ended June 30, 2025 | For the three months period ended June 30, 2024 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 | As at and for the financial year ended March 31, 2023 | For the three months period ended June 30, 2025 | For the three months period ended June 30, 2024 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 | As at and for the financial year ended March 31, 2023 |
| 11 | Debt to Equity | Times | 1.28 | 1.80 | 1.36 | 2.18 | 7.13 | NA | NA | 0.55 | 1.70 | 0.14 |
| 12 | Net Debt to Equity | Times | NA | NA | NA | NA | NA | NA | NA | 0.22 | NA | NA |
| 13 | Return on equity | % | 25.98%* | 14.99%* | 63.41% | 83.21% | 23.40% | NA | NA | 80.20% | (80.91%) | (12.37%) |
| 14 | Return on capital employed | % | 24.32%* | 13.63%* | 60.45% | 64.07% | 24.80% | NA | NA | 63.10% | (15.76%) | (12.15%) |
| 15 | Net Working Capital | ₹ million | NA | 441.39 | 1,594.86 | 484.38 | 126.26 | NA | NA | NA | NA | NA |
| 16 | Current Ratio | Times | NA | 1.11 | 1.14 | 1.11 | 1.07 | NA | NA | NA | 0.39 | 0.30 |

***Notes:***
****Figures are not annualized***
***Source**:*
*For all the listed peers, numbers are traced from filings made with stock exchanges*

**I. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price**

**a)** There have been no primary issuances by our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares (excluding Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**")

**b)** There have been no secondary transactions of Equity Shares of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares (excluding gifts) involving any of the Promoters (including Promoter Selling Shareholders), 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 Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")

**c)** The details of the last five primary or secondary transactions (secondary transactions where Promoters (including Promoter Selling Shareholders), 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 this Red Herring Prospectus irrespective of the size of transactions :

| Date of Allotment/ transfer | Name of transferor | Name of transferee/ allottee | Number of Equity Shares transacted | Face value of Equity Shares (₹) | Price per Equity Share (₹) | Nature of Consideration | Nature of transaction |
|---|---|---|---|---|---|---|---|
| April 23, 2025 | - | Manjunatha Donthi Venkatarathnaiah | 260,000,000* | 2 | Nil | NA | Bonus |
| April 23, 2025 | - | Shubha Manjunatha Donthi | 260,000,000* | 2 | Nil | NA | Bonus |
| April 23, 2025 | - | Donthi Manjunatha Venkatarathnaiah (HUF) | 19,590,500* | 2 | Nil | NA | Bonus |

| Date of Allotment/ transfer | Name of transferor | Name of transferee/ allottee | Number of Equity Shares transacted | Face value of Equity Shares (₹) | Price per Equity Share (₹) | Nature of Consideration | Nature of transaction |
|---|---|---|---|---|---|---|---|
| April 28, 2025 | Manjunatha Donthi Venkatarathnaiah | Suhas Donthi Manjunatha | 1 | 2 | Nil | NA | Gift |
| April 28, 2025 | Manjunatha Donthi Venkatarathnaiah | Sumanth Manjunatha Donthi | 1 | 2 | Nil | NA | Gift |
| April 28, 2025 | Manjunatha Donthi Venkatarathnaiah | Shreiya Suhas Donthi | 1 | 2 | Nil | NA | Gift |
| April 28, 2025 | Manjunatha Donthi Venkatarathnaiah | Jayaprakash K | 1 | 2 | 2.00 | Cash | Transfer |
| April 28, 2025 | Manjunatha Donthi Venkatarathnaiah | Pawan Kumar Jain | 1 | 2 | 2.00 | Cash | Transfer |
| May 7, 2025 | Donthi Manjunatha Venkatarathnaiah (HUF) | Suhas Donthi Manjunatha | 10,774,775 | 2 | 0.91** | NA | Transmission |
| May 7, 2025 | Donthi Manjunatha Venkatarathnaiah (HUF) | Sumanth Manjunatha Donthi | 10,774,775 | 2 | 0.91** | NA | Transmission |
| June 17, 2025 | Manjunatha Donthi Venkatarathnaiah | Manjunatha Donthi Family Trust#$ | 11,000 | 2 | Nil | NA | Gift |
| June 17, 2025 | Shubha Manjunatha Donthi | Shubha Donthi Family Trust#$$ | 11,000 | 2 | Nil | NA | Gift |

** Pursuant to the resolution passed by the shareholders of the Company in the EGM dated April 18, 2025, it has allotted 539,590,500 equity shares of face value of ₹ 2 each by way of a bonus issue to its shareholders in the ratio of 10:1*

*** The Equity Shares have been acquired pursuant to transmission owing to dissolution of the Donthi Manjunatha Venkatarathnaiah (HUF) and the cost for acquisition has been treated to be paid by the transferee.*

*# Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees.*

*$ The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha*

*$$ The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.*

**d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary/secondary transactions described in I above and are disclosed below:**

*(in ₹)*

| Past transactions | Weighted average cost of acquisition per Equity Share (₹)# | Floor Price (₹)* | Cap Price (₹)* |
|---|---|---|---|
| Weighted average cost of acquisition of Primary Issuances | NA | [●] | [●] |
| Weighted average cost of acquisition of Secondary Transactions | NA | [●] | [●] |
| *Since there are no transactions under Primary Issuances or Secondary Transactions, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (where promoters/promoter group entities or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction.* | | | |
| Weighted average cost of acquisition of primary issuances in the last three years | Nil | [●] | [●] |
| Weighted average cost of acquisition of secondary transactions in the last three years | 0.91 | [●] | [●] |

* *To be updated after finalization of price band and updated at the prospectus stage*

\# *As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 5, 2025.*

e) **Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in the view of and in view of the external factors which may have influenced the pricing of the Offer, if any.**

[●]*

* *To be included upon finalisation of the Price Band.*

f) **Justification for Basis of Offer price**

1. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our Company's KPIs for the three months period ended June 30, 2025, June 30, 2024 and Financial Years 2025, 2024 and 2023.**

   [●]*

   * *To be included upon finalisation of the Price Band.*

2. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our financial ratios for the three months period ended June 30, 2025, June 30, 2024 and Financial Years 2025, 2024 and 2023.**

   [●]*

   * *To be included upon finalisation of the Price Band.*

3. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoter Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any.**

   [●]*

   * *To be included upon finalisation of the Price Band.*

***The Offer Price is [●] times of the face value of the Equity Shares.***

The Price Band, Floor Price and Offer Price of ₹[●] have been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process, and is justified in view of the above qualitative and quantitative parameters. Bidders should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" on pages 31, 208 and 287, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" beginning on page 31 and any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors**
**Emmvee Photovoltaic Power Limited**
*(Formerly known as Emmvee Photovoltaic Power Private Limited)*
13/1, International Airport Road,
Bettahalasur Post, Bengaluru,
Karnataka, India – 562 157.

**Sub: Statement of possible special tax benefits ('Statement') available to Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) (the 'Company'), its shareholders and its material Indian subsidiary, Emmvee Energy Private Limited ('Material subsidiary'), under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")**

1. We, M S K C & Associates LLP (Formerly known as M S K C & Associates) ("We" or "us" or "MSKC" or 'the firm') ("the Firm"), Chartered Accountants, the statutory auditors of Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) (the "Company") hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India including Income-tax Act, 1961 ('Act') presently in force in India viz. the Income-tax Act, 1961, ('Act'), the Income-tax Rules, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax legislations as promulgated by various states, The Customs Act, 1962, The Customs Tariff Act, 1975 and the Foreign Trade Policy (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2025, and as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, available to the Company, its shareholders, and Material Subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company, its shareholders and Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its shareholders and Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives of the Company, its shareholders and Material Subsidiary face in the future. The Company, its shareholders and Material Subsidiary may or may not choose to fulfil such conditions for availing special tax benefits.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiary and do not cover any general tax benefits available to them.

5. 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.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this

statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.

8. 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.

9. We do not express any opinion or provide any assurance whether:
   - The Company, its shareholders and Material Subsidiary will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met;
   - The revenue authorities/courts will concur with the views expressed herein.

10. 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 relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexures to this Statement is intended solely for your information and for inclusion in the red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K C & Associates LLP (Formerly known as M S K C & Associates)**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

**Deepak Khatri**
Partner
Membership No.130795
UDIN: 25130795BMJHEP1053

Place: Bengaluru, Karnataka
Date: November 5, 2025

## ANNEXURE I

## LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

| Sr. No. | Details of tax laws |
|---|---|
| 1 | Income-tax Act, 1961 and Income-tax Rules,1962 |
| 2 | Central Goods and Service Tax Act, 2017 |
| 3 | State Goods and Service Tax Act, 2017 |
| 4 | Integrated Goods and Service Tax Act, 2017 |
| 5 | Goods and Service Tax legislations as promulgated by various states |
| 6 | Union Territory Goods and Services Tax Act, 2017 |
| 7 | Customs Act, 1962 |
| 8 | Customs Tariff Act, 1975 |
| 9 | Foreign Trade Policy |

**LIST OF MATERIAL SUBSIDIARY CONSIDERED AS PART OF THE STATEMENT (NOTE 1)**

**EMMVEE ENERGY PRIVATE LIMITED**

Note 1: Material subsidiary identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose turnover, profit before tax or net worth in the immediately preceding year exceeds 10% of the consolidated turnover, consolidated profit before tax or consolidated net worth respectively, of the Group in the immediately preceding year.

## ANNEXURE II

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND MATERIAL SUBSIDIARY UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS") IN INDIA**

Outlined below are the possible special tax benefits available to the Company, its shareholders, and the Material Subsidiary under the Tax Laws. These possible special tax benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders and/or its Material Subsidiary to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future which it may or may not choose to fulfill.

**UNDER THE DIRECT TAX LAWS**

**1. Special tax benefits available to the Company and its Material Subsidiary**

The Company and the Material Subsidiary avail the direct tax benefit under the Tax Laws identified *supra.* The same has been outlined as under:

**a) Special tax benefit available to Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**

**i. Section 115BAA - Tax on income of certain domestic companies**

Section 115BAA has been inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it shall pay corporate tax at a reduced rate of 22% (plus surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under section 115JB of the Act and unutilized MAT credit, if any, will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other assessment year.

However, while computing the total income such a company will no longer be eligible to avail certain specified incentives/deductions or specified brought forward losses and depreciation/ unabsorbed depreciation and the depreciation can be claimed as determined in the prescribed manner.

The Company has evaluated and decided to opt for the lower corporate tax rate of 22 percent (plus applicable surcharge and cess) with effect from financial year (FY) 2021-22 relevant to the Assessment year (AY) 2022-23 under section 115BAA of the Act. Such option has been exercised by the company while filing its return of income for the FY 2021-22 relevant to the AY 2022-23 within the due date prescribed under sub section (1) of section 139 of the Act. Since the company has opted for lower tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future years.

**ii. Section 80M – Deduction in respect of Inter-Corporate Dividends**

As per Section 80M of the Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Since the Company has investments in Indian and foreign subsidiaries, it may avail the above-mentioned benefit under Section 80M of the Act.

**b) Special tax benefit available to Material Indian subsidiary, Emmvee Energy Private Limited**

**i. Section 115BAB – Tax on income of new Manufacturing company**

The Taxation Laws (Amendment) Ordinance, 2019 passed on 20th September 2019 has inserted Section 115BAB offering a low tax rate of 15% (plus surcharge and cess) to new manufacturing companies. Section 115BAB was inserted in the Act with effect from 1st April 2019 applicable from financial year 2019-20 relevant Assessment year 2020-21.

The corporate concessional tax rate of 15% is available for manufacturing companies incorporated on or after the 1st day of October 2019 and that has commenced manufacturing on or before 31 March 2024.

Further, it is pertinent to note that if the company earns any income which has not been derived, nor it is incidental to manufacture or production of an article or a thing and for which no tax rate has been specified separately in the Act, such income shall be taxed at the rate of 22 percent and no deduction/expenditure will be allowed while computing the such income.

If the Company has any short-term capital gains during the year and on which no depreciation is allowed such gain will also be taxed at the rate of 22 percent.
However, while computing the total income such a company will no longer be eligible to avail certain specified incentives/deductions or specified brought forward losses and depreciation/ unabsorbed depreciation and the depreciation can be claimed as determined in the prescribed manner.

Section 115BAB of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under section 115JB of the Act and unutilized MAT credit, if any, will not be available for set-off.

Provided further, the Company will have to follow certain conditions prescribed under sub section 2 of section 115BAB in order to avail the concessional tax rate benefit of 15% which includes *inter-alia*

- The Company has been set up and registered on or after 1st day of October 2019;
- The Company has commenced manufacturing or production on or before 31st day of March 2024;
- The Company has not been formed by the splitting up or reconstruction of the business already in existence

The Company believes that it is entitled for the concessional corporate tax rate of 15 percent (plus applicable surcharge and cess) with effect from financial year (FY) 2022-23 relevant to the Assessment year (AY) 2023-24 under section 115BAB of the Act. Such option has been exercised by the company while filing its return of income for the FY 2022-23, relevant to the AY 2023-24 within the due date prescribed under sub section (1) of section 139 of the Act. Since the Company has opted for concessional tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future years.

c) **Special tax benefit available to both Emmvee Photovoltaic Power Limited and its material Indian subsidiary, Emmvee Energy Private Limited**

i. **Deductions from the Gross Total Income – Section 80JJAA of the Act – Deduction in respect of employment of new employees**

As per the provisions of section 80JJAA of the Act, a company subject to tax audit under section 44AB of the Act and whose gross total income includes any profit and gains derived from business shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfillment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

2. **Special tax benefits available to Shareholders of the Company and its Material Subsidiary**

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits available to the shareholders of the Company under the Tax Laws identified supra.

**UNDER THE INDIRECT TAX LAWS**

1. **Special tax benefits available to the Company and its Material Subsidiary**

The Company and the Material Subsidiary avail the indirect tax benefit under the Tax Laws identified *supra.* The same has been outlined as under:

a) **Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962:**

As per Section 75 of the Customs Act, the Central Government is empowered to allow duty drawback on goods manufactured in India and exported. The Company avails duty drawback benefit as per the All Industry Rate (AIR) in the duty drawback schedule. (This benefit is availed by the Company only and not the material subsidiary)

**b) Benefits of Remission of Duties and Taxes on Export Products ("RoDTEP") Scheme under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023):**

This scheme provides rebate of duties/ taxes / levies (which are not refunded under any other existing schemes), at the Central, State and local level, borne on the exported product, including prior stage cumulative indirect taxes on goods and services used in the production of the exported product and such indirect duties/ taxes / levies in respect of distribution of exported product. The Company avails RoDTEP benefit as notified, on exported products. Under the Scheme, a rebate would be granted to eligible exporters at a notified rate as a percentage of FOB value with a value cap per unit of the exported product, wherever required, on export of items which are categorized under the notified 8 digit HS Code. However, for certain export items, a fixed quantum of rebate amount per unit may also be notified. (This benefit is availed by the Company only and not the material subsidiary).

c) **Benefits of Manufacture and Other Operations in a Customs Bonded Warehouse Scheme ('MOOWR Scheme')**

This scheme allows the manufacturers to import goods (raw materials, components, capital goods, etc.) and store them in a bonded warehouse without upfront payment of Basic Customs Duty (BCD) or Integrated GST (IGST). Also, where the resultant goods (i.e., manufactured products using imported inputs) are exported directly from the bonded facility, then no customs duty is payable on the imported raw materials/components used in manufacturing.

d) **Benefits of Export Promotion Capital Goods (EPCG) Scheme**

Under the provisions of this scheme, capital goods intended for use in pre-production, production, and post-production processes may be imported at a basic customs duty rate of 0%. Furthermore, exemptions from Integrated Goods and Services Tax (IGST) and Compensation Cess may also be available, subject to specific notifications issued by the competent authorities.

2. <u>Special tax benefits available to Shareholders of the Company and its Material Subsidiary</u>

There are no special tax benefits available to the shareholders of the Company and its Material Subsidiary under the Tax Laws identified supra.

NOTES:

i. The above is as per the current Tax Laws.

ii. The above Statement of possible special tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.

iii. The above statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of the Company. The shareholders/ investors in the country outside India are advised to consult their own professional advisors regarding possible income-tax consequences that apply to them.

iv. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident has fiscal domicile.

v. 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.

vi. 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.

vii. No assurance is given that the conditions stipulated with respect to the special tax benefits provided above will be complied by the Company and Emmvee Energy Private Limited in the subsequent years.

## SECTION IV: ABOUT OUR COMPANY

## INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Indian renewable energy and photovoltaic market" dated October 2025 (the "**Crisil Report**") prepared and issued by Crisil, pursuant to an engagement letter dated March 18, 2025. The Crisil Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Crisil Report and may have been re-ordered by us for the purposes of presentation. A copy of the Crisil Report is available on the website of our Company at www.emmveepv.com/investors. 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 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 Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 71. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 28.*

**Global macroeconomic overview**

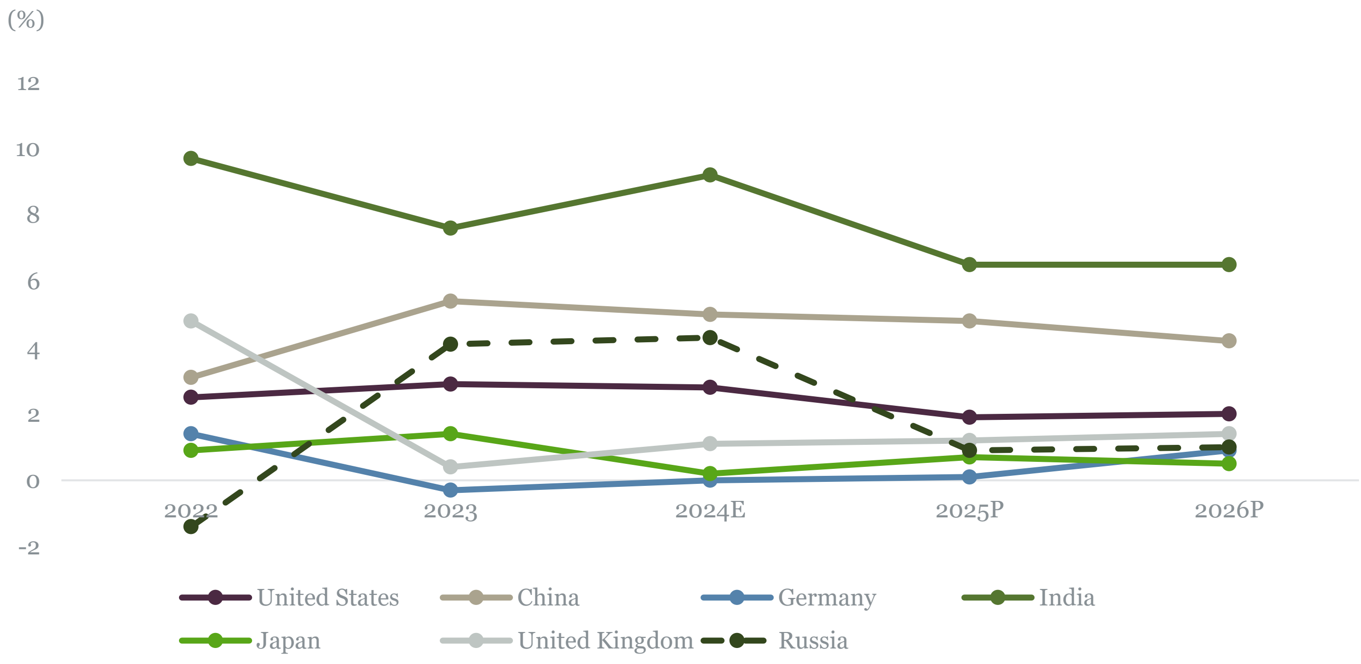
**Global growth holds steady as monetary policy begins to ease**

Global economic growth has been varying significantly across countries amid anxiety over tariffs.

The US has imposed an additional 25% tariff on Indian goods, effective August 27, 2025, in response to continued purchases of Russian crude oil. This follows the 25% reciprocal tariff announced on July 31. The International Monetary Fund (IMF) estimates global growth would drop 30 basis points to 3.0% in calendar year 2025 over 2024. The IMF expects US growth to decline sharply to 1.9% in 2025 from 2.8% in 2024 because of greater policy uncertainty, trade tensions and softer demand. Growth in the Euro area is expected to stay subdued at 1%.

Within the emerging markets and developing economies, China's growth is likely to decline a touch to 4.8% from 5% in 2024. India, however, is expected to maintain its 6.5% pace, with downside risks from external headwinds.

**On-year real GDP growth rate of major economies**




*Notes: IMF forecasts; *data and forecast for India are on fiscal year basis (April-March); fiscal 2024 is 2023; E – estimated; P – projected*

*Source: International Monetary Fund (IMF) World Economic Outlook July 2025, Crisil Intelligence*

**On-year real GDP growth rate**

| Country | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024E | 2025P | 2026P |
|---|---|---|---|---|---|---|---|---|---|
| **World** | 3.7 | 2.9 | -2.7 | 6.6 | 3.6 | 3.5 | 3.3 | 3.0 | 3.1 |
| **Advanced economies** | 2.3 | 1.9 | -4.0 | 6.0 | 2.9 | 1.8 | 1.8 | 1.5 | 1.6 |
| - Euro area | 1.8 | 1.6 | -6.0 | 6.3 | 3.5 | 0.5 | 0.9 | 1.0 | 1.2 |
| - Germany | 1.1 | 1.0 | -4.1 | 3.7 | 1.4 | -0.3 | –0.2 | 0.1 | 0.9 |
| - United States | 3.0 | 2.6 | -2.2 | 6.1 | 2.5 | 2.9 | 2.8 | 1.9 | 2.0 |
| - United Kingdom | 1.4 | 1.6 | -10.3 | 8.6 | 4.8 | 0.4 | 1.1 | 1.2 | 1.4 |
| - Japan | 0.6 | -0.4 | -4.2 | 2.7 | 0.9 | 1.4 | 0.2 | 0.7 | 0.5 |
| **Emerging and developing economies** | 4.7 | 3.7 | -1.7 | 7.0 | 4.1 | 4.7 | 4.3 | 4.1 | 4.0 |
| - China | 6.8 | 6.1 | 2.3 | 8.6 | 3.1 | 5.4 | 5.0 | 4.8 | 4.2 |
| - India*^ | 6.5 | 3.9 | -5.8 | 9.7 | 7.6 | 9.2 | 6.5 | 6.5 | 6.7# |

*India numbers are on a fiscal year basis (Apr-Mar), where calendar year (CY) 2025 would correspond to fiscal 2026; other countries are on calendar year basis. #Indicates CAGR for fiscal 2027P- fiscal 2030P ^ Estimates for India as per MOSPI, Crisil Intelligence; E – estimated; P – projected; Euro area includes Germany, France, Italy and Spain;*

*Source: IMF World Economic Outlook, July 2025, Crisil Intelligence*

The post-pandemic global recovery, which began in 2021, was initially hindered by a range of factors. These included geopolitical uncertainties and inflationary pressures, which were exacerbated by a commodity super-cycle induced by supply-chain disruptions. As economies adapted to the new normal, green shoots began to emerge despite reduced mobility and the overall economic outlook started to improve. The provision of additional Fiscal support in large economies, particularly in developed nations, also contributed to the recovery. The global economy held steady, although the degree of growth varied widely across countries.

Faced with increased uncertainty about market access — domestically and for their suppliers and customers — many firms are likely to adopt a cautious approach, pausing investment and reducing purchases. Financial institutions may be inclined to reassess their lending to businesses until they gauge their exposure to the new environment.

The combined effects of heightened uncertainty and tightening financial conditions will have a negative impact on global demand, weighing on economic activity, as highlighted by the IMF in its July 2025 report. This situation could dominate in the short term, as evidenced by the sharp decline in oil prices.

The impact of tariffs on exchange rates is complex. Countries affected by tariffs may ease their monetary policies to mitigate the negative demand shock, which could further support the US dollar. However, increased policy uncertainty, lower growth prospects in the US and potential adjustment in global demand for dollar assets could put downward pressure on the greenback, as seen in the immediate aftermath of the tariff announcements.

India is poised to emerge relatively stronger amidst the prevailing global uncertainties, with gross domestic product (GDP) growth projected at 6.5% in fiscal 2026.

These uncertainties have raised downside risks to global as well as India's growth. The Indian economy's resilience and adaptability in the face of global challenges will be crucial in sustaining its growth momentum, and the country is likely to remain one of the fastest-growing major economies in the world. A recovery in private consumption will also play a key role in India's growth story.

Over the medium term, India is set to become a dominant player, with IMF projections indicating it will overtake Japan and Germany to become the third-largest economy by 2027.

**Inflation trajectory in key economies**

| YoY (%) | CY22 | CY23 | CY24E | 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 | 0.0 |
| - India | 6.7 | 5.4 | 4.6 | 3.5 |

*Notes: E – estimated; P – projected*
*The above table is on calendar year basis, while for India data is on fiscal year basis, with fiscal 2024-25 shown in 2024*
*Source: IMF World Economic Outlook July 2025, Crisil Intelligence*

**Rising per capita GDP**

With GDP growth gaining pace, we expect India's per capita income to gradually improve, enabling domestic consumption over the medium term. As per IMF estimates, the country's per capita income (at current prices) is expected to have grown approximately 9% in Fiscal 2025 and will see the sharpest growth until 2026.

**GDP per capita, current prices (U.S.$ per capita)**

| Country | 2022 | 2023 | 2024 | 2025P | 2026P | CAGR (2022-2026P) |
|---|---|---|---|---|---|---|
| Brazil | 9,256 | 10,350 | 10,214 | 9,964 | 10,216 | 2% |
| China | 12,643 | 12,961 | 13,313 | 13,687 | 14,534 | 3% |
| Germany | 49,725 | 53,565 | 54,990 | 55,911 | 57,801 | 4% |
| *India | 2,366 | 2,547 | 2,711 | 2,878 | 3,136 | 7% |
| Indonesia | 4,784 | 4,920 | 4,958 | 5,027 | 5,345 | 3% |
| Japan | 34,158 | 33,845 | 32,498 | 33,956 | 35,653 | 1% |
| Korea | 34,822 | 35,563 | 36,129 | 34,642 | 35,880 | 1% |
| Malaysia | 12,483 | 12,091 | 12,541 | 13,145 | 13,879 | 3% |
| Russia | 15,472 | 14,079 | 14,795 | 14,258 | 14,365 | -2% |
| South Africa | 6,629 | 7,351 | 7,492 | 7,767 | 7,912 | 3% |
| Thailand | 7,072 | 49,213 | 52,648 | 54,949 | 57,387 | 6% |
| United Kingdom | 46,103 | 82,254 | 85,812 | 89,105 | 92,097 | 4% |
| United States | 77,980 | 10,350 | 10,214 | 9,964 | 10,216 | 2% |

** India's data is on fiscal year basis (April-March); fiscal 2024-25 is 2024; P – projected*

*Source: IMF World Economic Outlook October 2024, Crisil Intelligence*

**India macroeconomic overview**

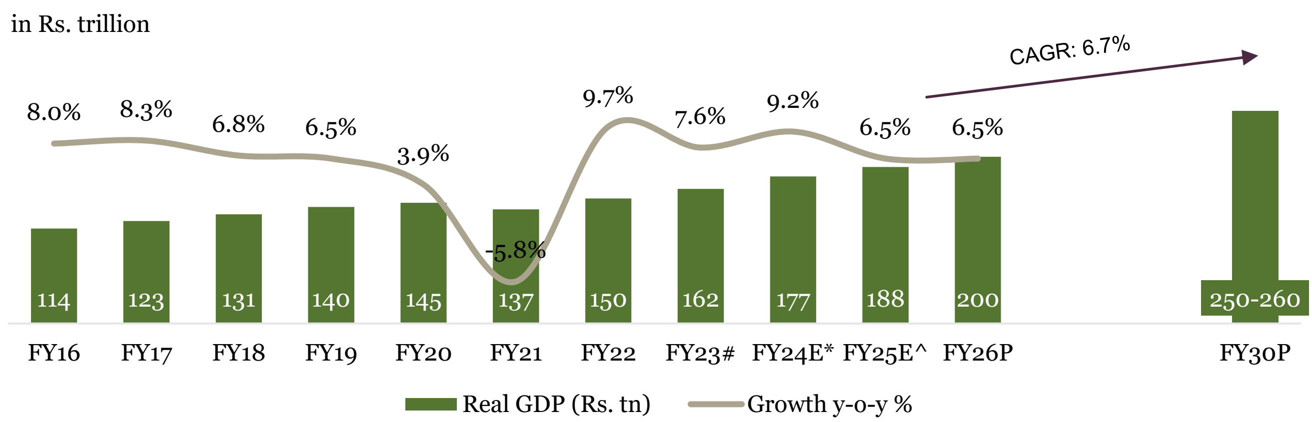
**Indian economy on robust growth path**

Prior to the onset of the Covid-19 pandemic in 2020, the Indian economy was among the fastest-growing in the world. In the years leading up to the crisis that severely disrupted economic activities globally, the country's economic indicators showed gradual improvement driven by strong domestic consumption and a reduced reliance on global demand. Despite the ongoing global uncertainties, India has maintained its position as the fastest-growing major economy. In Fiscal 2025, its real GDP is estimated to have grown 6.5% on-year, according to the National Statistical Office's (NSO) estimate of national income.

Crisil Intelligence expects India to maintain its GDP growth at 6.5% this fiscal with downside risks. The combination of easing inflation, the RBI rate cuts, and the personal income-tax cuts announced in the fiscal 2026 budget are expected to benefit households and boost consumption.

That said, tariff-related and geopolitical uncertainties have made the global environment uncertain and raised downside risks to global as well as India's growth.

**India's economy expected to grow 6.5% this fiscal, with possibility of downside risk**



*Notes: E = Estimated, P = Projected; GDP growth till fiscal 2022 is actual, FY23 is Final Estimate *FY24E is First Revised Estimate, ^FY25E is Second Advance Estimate, FY26 is projected based on Crisil Intelligence estimates and that for fiscals 2026-2030 is based on IMF estimates*

*Source: NSO, Crisil Intelligence*

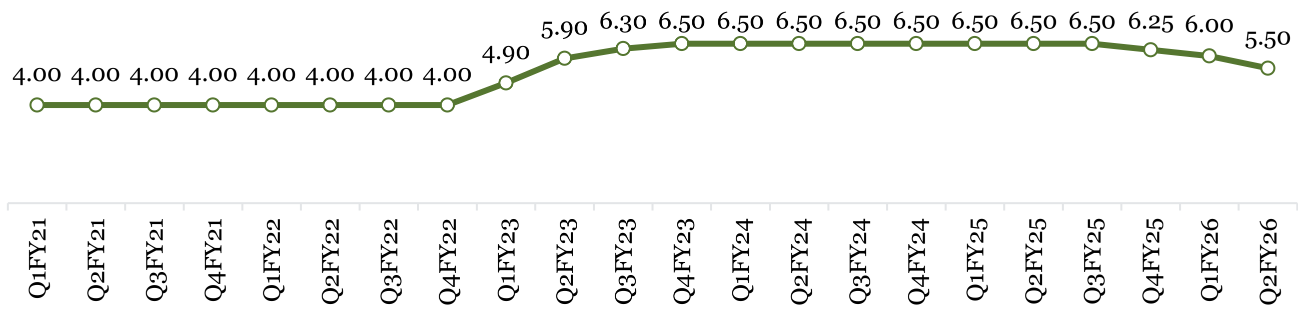
Over Fiscals 2022 to 2025, the Indian economy has outperformed its global counterparts. Going forward as well, the Indian economy will remain strong and would continue to be one of the fastest-growing economies. The Indian economy is expected to maintain its growth momentum, driven by a combination of domestic factors. The government's efforts to boost private consumption, invest in infrastructure and promote economic growth will be crucial in sustaining the growth trajectory. While government capital expenditure is expected to remain a key enabler, the continued emphasis on fiscal consolidation implies investment prospects will hinge on a sustained revival in private capex.

However, a new set of shocks emanating from current and potential US tariff actions could pose a downside risk to overall growth.

**Monetary policy starts to ease**

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) cut the repo rate by 50 basis points (bps) in June, following a 25-bps cut in April, with the repo rate currently at 5.5%. Crisil Intelligence expects a one rate cut in the remainder of this fiscal.

**Repo rate in India (%)**

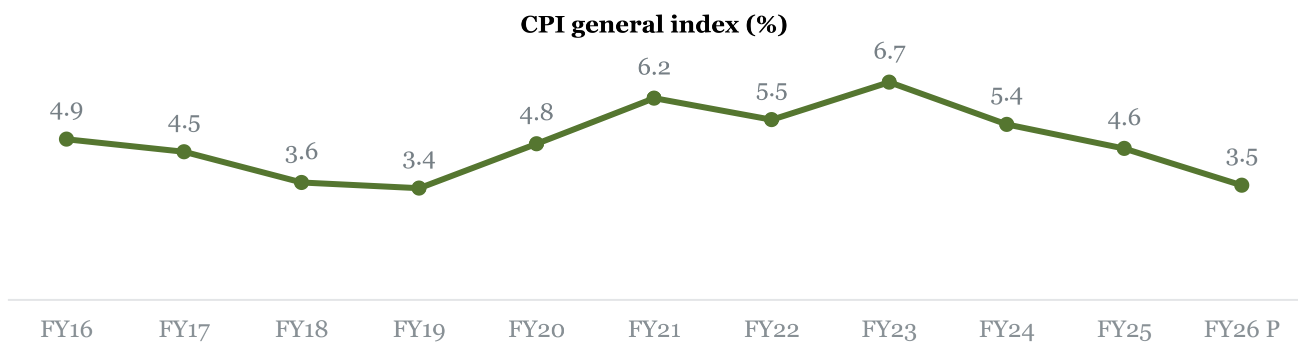



*Source: RBI, Crisil Intelligence*

CPI softened sharply to 3.3% in March 2025 from 3.6% in February due to easing food inflation, which makes up around half of the Indian consumer price basket. It dropped to 2.8% in May, the lowest reading since February 2019, from 3.2% in April as food inflation continued to decline. The consumer price index (CPI) inflation eased to 2.1% in June and further to 1.6% in July, slipping even below the lower end of the Reserve Bank of India's tolerance band of 2-6% set by the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI). The MPC cut its Consumer Price Index (CPI)-based inflation forecast by 60 bps to 3.1% for this fiscal, following a sharper-than-expected drop in food prices in recent months.

Crisil Intelligence expects CPI inflation to continue softening from 4.6% in fiscal 2025 to 3.5% in fiscal 2026.

**Inflation expected to moderate to 3.5% in Fiscal 2026**




*Note: P – projected*

*Source: Crisil Intelligence*

**Trends in key macroeconomic indicators**

| Macro parameters | FY24 | FY25 | FY26P | Rationale for outlook |
|---|---|---|---|---|
| Real GDP growth (on-year %) | 9.2 | 6.5 | 6.5* | Lower inflation and the RBI's rate cuts are expected to maintain growth this fiscal, assuming a normal monsoon and lower crude prices. The budget will be mildly supportive of growth, though the fiscal impulse will moderate with fiscal consolidation. Any substantial pick-up in investment growth will hinge on accelerating private capex. Exports face headwinds from tariff hikes initiated by the US |
| CPI inflation (on-year %) | 5.4 | 4.6 | 3.5 | Inflation is likely to move closer to the RBI's target of 4% on expectations of a normal monsoon, high base effect in food inflation and softer global commodity prices. Some uptick is expected in non-food inflation due to an adverse base |
| Fiscal deficit (% of GDP) | 5.5 | 4.8^ | 4.4^^ | Fiscal consolidation will be made possible via a moderating revenue expenditure thrust even as the capex focus is broadly maintained. The budget banks on revenue collection to remain robust |
| 10-year government security yield (March average %) | 7.1 | 6.7 | 6.3 | Rate cuts by the RBI, lower inflation and softer crude prices are expected to lead to a mild softening of yields in this fiscal. A rise in gross market borrowings will cap the downside to yields |
| Current account balance (% of GDP) | -0.7 | -0.6 | -1.3 | The current account deficit (CAD) is expected to increase owing to headwinds to exports from US tariff policies. Lower crude oil prices, healthy services trade balance and robust remittances growth will prevent the CAD from widening too much |
| Exchange rate (March average, Rs/$) | 83.0 | 86.6 | 87.5 | A manageable CAD would mean not much pressure on the rupee, but geopolitical shocks could keep the rupee volatile |

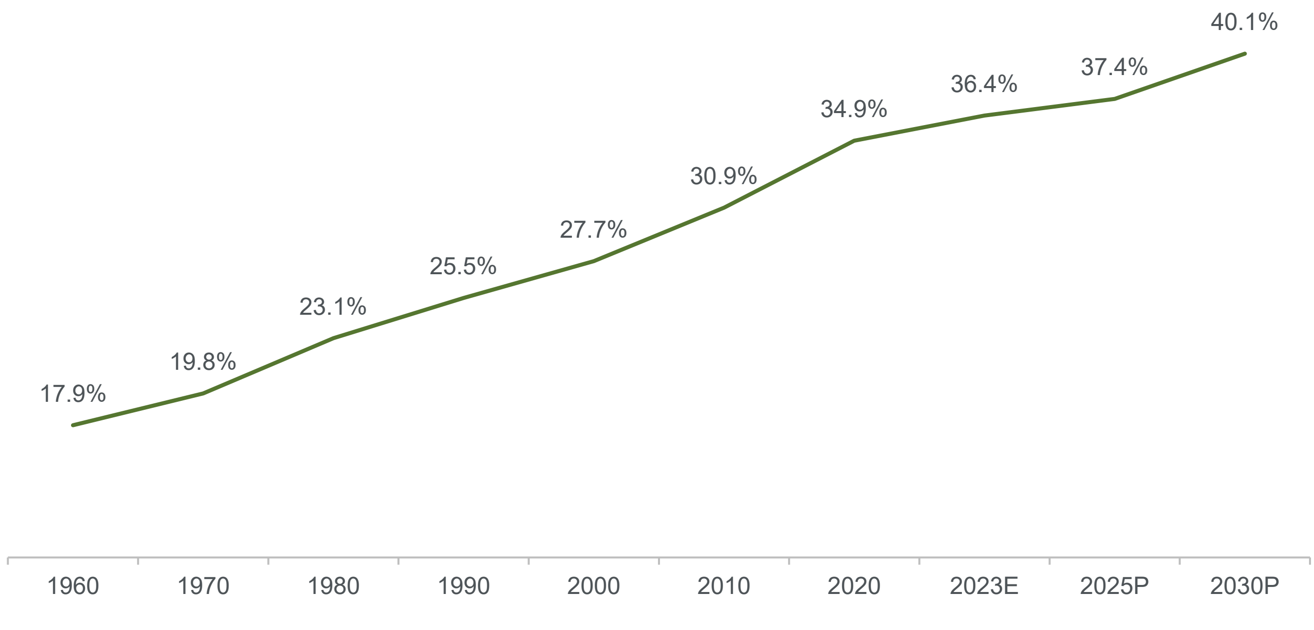
*Notes: * Crisil estimate; ^ with downside risk; ^^ Budget Estimate; P – projected*

*Source: RBI, NSO, Crisil Intelligence*

**Rapid urbanisation as population grows**

Urbanisation is one of India's most important growth drivers. It is expected to drive substantial investments in infrastructure development, which, in turn, is expected to create jobs, develop modern consumer services and increase the ability to mobilise savings. The country's urban population has been rising consistently over the decades. As per the revised World Urbanization Prospects published in 2018, urban population in the country was estimated to reach 36% of the total in 2023. It is expected to further increase to 40% by 2030.

**Urban population as a percentage of total population**




*Notes: E – estimated; P - Projected*

*Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN), Crisil Intelligence*

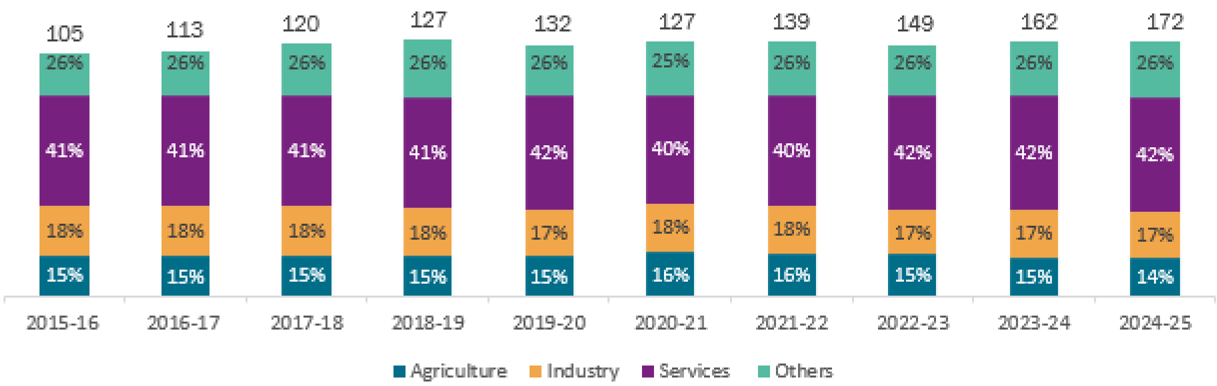
**India's GVA on an uptrend**

India's gross value added (GVA) has grown consistently, except in Fiscal 2021 due to the pandemic. The services sector has contributed significantly to the GVA, with exports of services outpacing overall economic growth.

The growth in the manufacturing GVA, which clocked a compound annual growth rate (CAGR) of 4.7% between Fiscals 2016 and 2024, is attributable to government initiatives such as Aatmanirbhar Bharat campaign, Make in India initiative 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 that is yet to be commissioned is expected to boost the share of both manufacturing and exports.

The agriculture sector's GVA clocked a CAGR of 5.6% between Fiscals 2016 and 2024, driven by the subsidy support to farmers and other government initiatives such as the Pradhan Mantri Krishi Sinchayee Yojana. Normal monsoon rainfall, various government schemes and favourable agricultural commodity prices over the past two fiscals have aided the growth.

**Contribution of key sectors (industry, agriculture and services) to GVA**



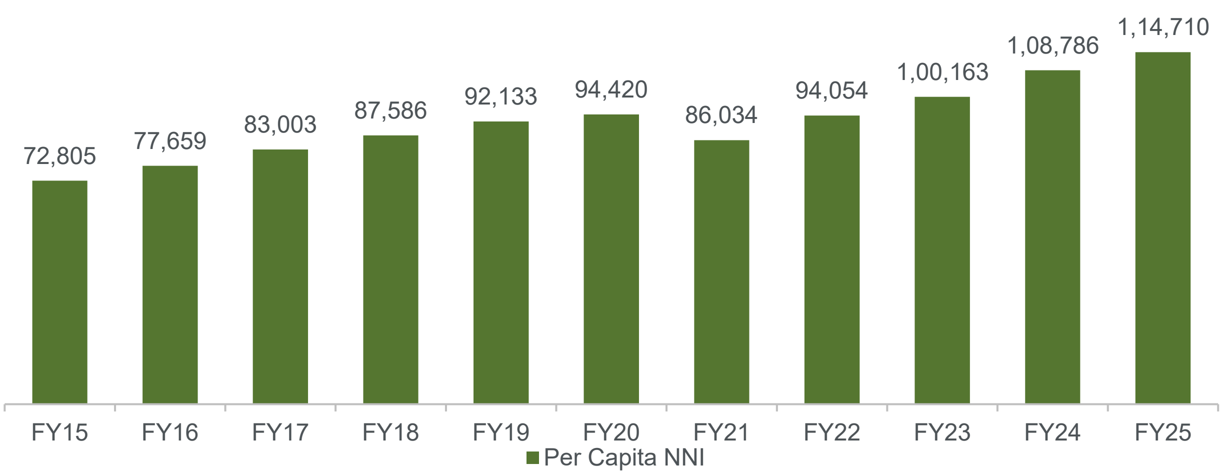

*Source: MoSPI, Crisil Intelligence*

**National income rising with rapid economic growth**

Over Fiscals 2022 to 2025, the Indian economy has outperformed its global counterparts. Going forward as well, the Indian economy will remain strong and would continue to be one of the fastest-growing economies.

In per capita terms, India's net national income at constant prices expanded 5.4% in Fiscal 2025.

**India's net national income (NNI) per capita (₹)**




*Note: Data is based on constant prices, 2011-12 base, data for fiscal 2024 is "first revised estimate" and fiscal 2025 data is "provisional estimates", as published by the MoSPI (Ministry of Statistics and Programme Implementation)*

*Source: National Accounts Statistics, Crisil Intelligence*

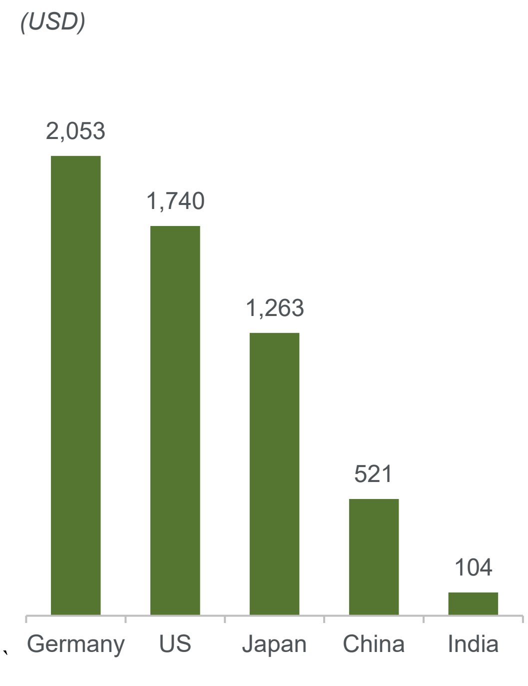
**India looking attractive to the world as a manufacturing hub**

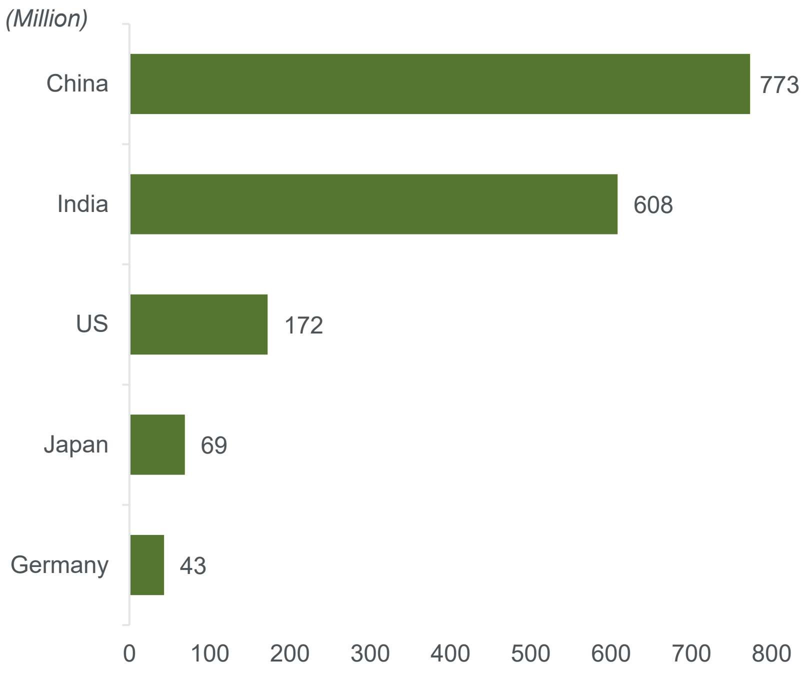
- **China plus one strategy:** International companies, to reduce their dependence on China began diversifying manufacturing operations to other countries. Some factors driving the implementation of China plus one include the rising cost of labour in China, increasing complexity of the Chinese regulatory environment, growing political risk in the country, increasing demand for diversification from investors and several other countries emerging as potential destinations. Additionally, the recent increase in US tariffs on Chinese goods along with the sanctions on Xinjiang region imports imposed in June 2022, have also contributed to the growing demand for diversification. This shift has accelerated the diversification of supply chains, benefiting other exporting economies such as Vietnam, Malaysia, Thailand and India. These countries are increasingly attractive due to their lower labour costs, favourable government policies and access to new markets.

- **Skilled workforce and labour competitiveness:** Labour costs vary significantly across countries due to an intricate interplay of diverse economic, social and regulatory factors. These factors reflect the unique characteristics and dynamics of each country's labour market.

India's labour costs are lower compared with other countries, given its large and diverse workforce, with a significant portion of the population engaged in informal or unorganised sectors. Other countries such as the United States, Germany and Japan, where labour costs are high due to robust labour regulations and strong unions, India's labour market is more flexible and competitive. For instance, India's labour costs are attractive to businesses looking to outsource or set up operations in the country, with many companies already taking advantage of the country's skilled and affordable workforce. These factors make India an appealing destination for investments and business operations, especially in industries that require a large-scale labour force.

**Labour cost per month (2021) and labour force (2024)**




*Source: World Bank*

The labour force comprises people aged 15 and older who are involved in the production of goods and services during a specified period. It includes people who are currently employed and those unemployed but seeking work as well as first-time jobseekers. However, not everyone who works is included

- **Strong government initiatives:**

India is emerging as a favourable destination, as international manufacturers seek alternatives to diversify supply chain and reduce dependence on China. Foreign manufacturers across sectors have been looking at India to set up their plants, as the government has been introducing initiatives to improve ease of doing business for domestic and foreign players

The government launched the National Infrastructure Pipeline (NIP) with a projected infrastructure investment of ₹ 111 trillion (U.S.$ 1.5 trillion) during Fiscal 2020 to 2025. Sectors such as energy, roads, urban infrastructure and railways have a major share in the NIP. The focused infrastructure initiative is expected to boost the economy, generate better employment opportunities and drive competitiveness of the Indian 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.

Broader government initiatives such as Make in India and the PLI scheme have been key to making India a global manufacturing hub

**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 the 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. The scheme has already made considerable strides in reducing India's reliance on imports and boosting export revenue in 14 key sectors, including electronics, textiles, energy and automobiles. The scheme has yielded promising results in sectors such as mobile, telecommunication and pharmaceuticals.

**Make in India:** India is one of the potential destinations for manufacturing on account of its low labour cost. India's manufacturing sector has gained momentum, driven by initiatives such as Make in India, improved infrastructure, simplified regulations and increased foreign investment, resulting in enhanced production and global competitiveness. The rising manufacturing base has enabled domestic manufacturers to tap export potential.

**Technological advancements:** Investments in energy efficiency technologies, supported by regulatory incentives, significantly save green transition costs across industries. The electrification of key sectors, including transportation and industrial is on account of growing demand for clean electricity and policy-driven transitions, creating opportunities for investments in low-carbon power generation. Initiatives such as Green Energy Corridor (GEC), aimed to expand and modernise the grid, is expected to support the integration of renewable energy (RE) sources, decentralisation of energy systems and enabling smart grid technologies. Additionally, investment in energy storage solutions and grid flexibility will balance supply and demand, ensuring a reliable and clean energy supply across the country

**India's rank amongst manufacturing peers is improving**

The World Competitiveness Ranking by International Institute for Management Development is based on a comprehensive assessment of factors that contribute to a country's competitiveness. These factors include economic performance, government efficiency, business efficiency and infrastructure. The ranking provides insights into a country's ability to foster an environment conducive to business competitiveness and sustainable economic growth.

**World Competitiveness Ranking**

| Country | Overall | | Business efficiency | | Government efficiency | | Infrastructure | |
|---|---|---|---|---|---|---|---|---|
| | 2018 | 2024 | 2018 | 2024 | 2018 | 2024 | 2018 | 2024 |
| US | 1 | 12 | 12 | 19 | 26 | 34 | 1 | 7 |
| China | 13 | 14 | 15 | 15 | 46 | 27 | 19 | 15 |
| Germany | 15 | 24 | 19 | 35 | 19 | 32 | 11 | 20 |
| Japan | 25 | 38 | 36 | 51 | 41 | 42 | 41 | 23 |
| India | 44 | 39 | 29 | 25 | 50 | 45 | 56 | 53 |

*Source: International Institute for Management Development*

India rank has risen to 39 from 44 over the past six years. This upward mobility underscores the country's progressive reforms and pro-business initiatives, which have attracted increased investments and created a more conducive environment for economic growth.

**POWER DEMAND AND SUPPLY**

**India's placement in global electricity consumption**

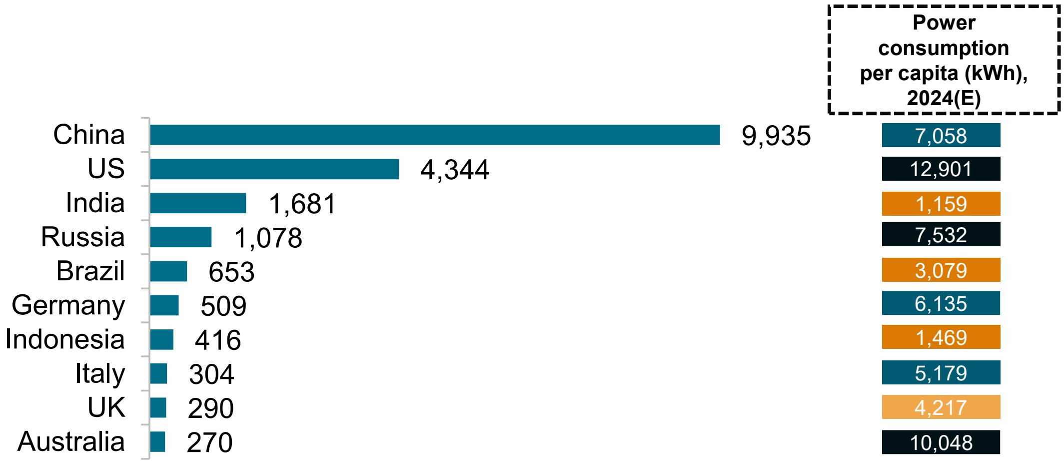
i) India's energy paradox: Third-largest global power consumer but low per capita usage

A review of GDP and power demand relationships in India and globally shows a strong link between the two. Economically advanced countries consume more power per capita, driven by urbanisation and industrialisation. India's per capita electricity consumption has risen but remains below the global average with wide variations.

India is the third-largest consumer of power globally with 1,681 billion KWh, after China and the US, with a total consumption of 9,935 billion KWh and 4,344 billion KWh respectively in calendar 2024. Despite this, the country has the lowest per capita power consumption among the top 10 global power-consuming countries.

This low per capita consumption, combined with a growing population and rising urbanization and manufacturing, indicates India's potential for growth.

**India ranks 3rd in overall power consumption; low per capita consumption highlights potential**




*Note: Power consumption per capita 2024 is estimated based on power consumption growth rate divided by the total population of respective countries.*

*Source: World bank, IEA, respective government data sources, Crisil Intelligence*

**Global electricity capacity and generation trends**

**Strong growth in global power demand in 2024, expected to soar through 2027**

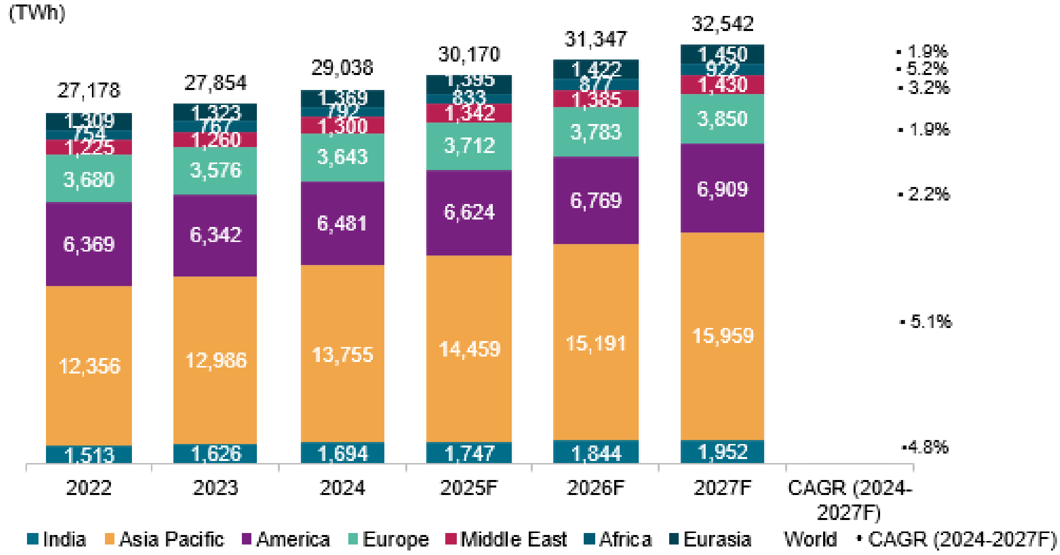
According to the International Energy Agency (IEA)'s Electricity 2025 report, global power demand grew 4.3% in 2024 compared with 2.5% in 2023. More than 75% of global electricity demand growth came from Asia Pacific, in countries such as China, India and those in Southeast Asia. On the other hand, power demand in advanced economies was stable 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 and higher demand from data centres.

Looking ahead, global power demand is projected to grow at a CAGR of 3.9% over 2024 to 2027, driven by rising industrial production, higher use of air conditioning, accelerating electrification and the expansion of data centres worldwide. The Asia Pacific region is expected to grow 5% annually, with China's electricity demand easing gradually till 2027 since its economy is expected to slow, as the country shifts away from traditional heavy industry. India is expected to grow annually at a rate of 4.8% between 2024 and 2027 on the back of healthy economic growth.

The Americas are expected to grow 2% per year, driven by a recovery in industrial activity and growing demand for electricity in the transportation sector. Europe's 2% growth is expected be driven by increased industrial activity that recovers as electrification gathers pace.

Global electricity demand is expected to be led by Africa and Asia Pacific at a CAGR of 5.2% and 5.1%, respectively, between 2024 and 2027. Demand from other developed regions such as America, Middle East and Europe, is expected to clock a CAGR of 2.2%, 3.2% and 1.9% respectively, over the same period.

**Global electricity demand to log 3.9% CAGR between 2024 and 2027**




*Note: F: Forecasted*

*The above chart is on calendar year basis, while the India data is on fiscal year basis, with fiscal 2024-25 shown in 2024*

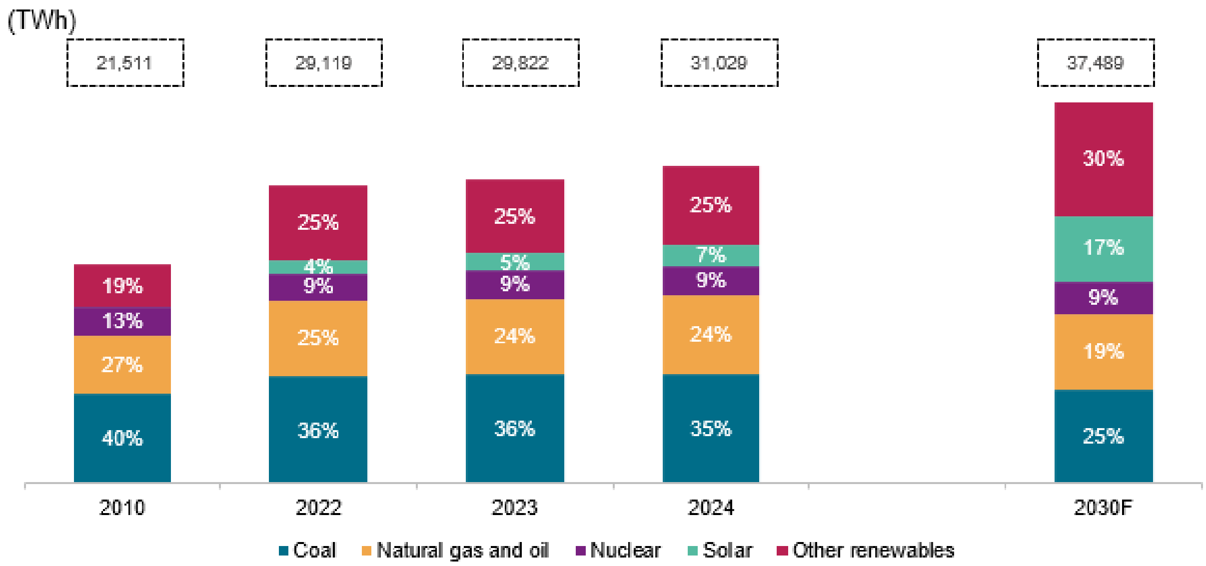
*The projected numbers of India for fiscals 2025, 2026 and 2027 is based on Crisil Intelligence estimates*

*Source: IEA Electricity 2025 report (February 2025), Crisil Intelligence*

**Renewable energy to lead global installed capacity and generation**

According to the International Energy Agency (IEA) Electricity 2025, global power generation grew 4% in 2024 to 31,029 TWh. In 2024, fossil fuels (coal, natural gas and oil) accounted for 59% of the global power supply — the lowest in the past 50 years. Coal accounted for the largest share at 35% and natural gas and oil accounted for 24%. Looking beyond fossil fuels, nuclear power generation had a 9% share. Renewables, led by solar and wind, accounted for 32% of the power generated.

**Global power generation grew 4% in 2024**




*F: Forecasted*

*Note: Numbers may not add up to 100% due to rounding off*

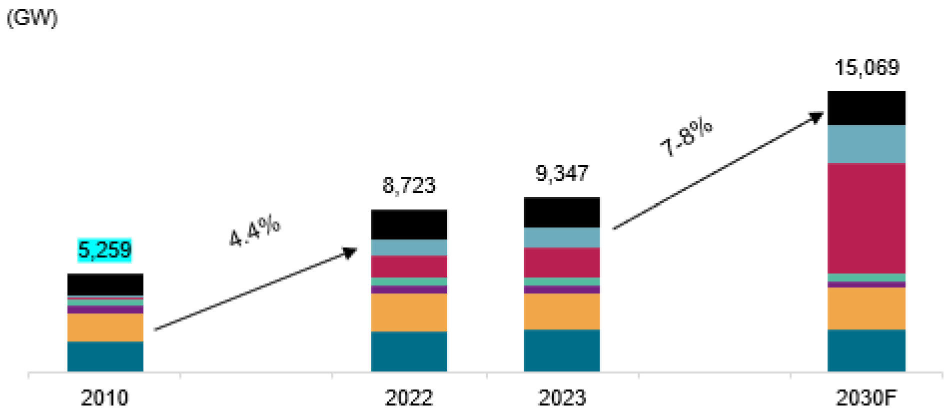
*Source: IEA Electricity 2025 (February 2025)*

According to the IEA World Energy Outlook 2024, global power generation is expected to reach 37,489 TWh by 2030. Renewable energy is set to play a much larger role. Generation using solar PV and wind is expected to nearly double by 2030, overtaking coal's share. Nuclear power generation is also expected to increase.

Global installed electricity capacity grew 1.8 times from 5,259 GW in 2010 to 9,347 GW in 2023, according to the IEA World Energy Outlook 2024. Renewables drove the growth, accounting for 70% of the additions from 2010 to 2023; fossil fuels accounted for 28%. Solar PV capacity surged 36% y-o-y in 2023 to 1,610 GW, led by China, the US and the EU.

The IEA World Energy Outlook 2024 expects the global installed electricity base to register a CAGR of 7% to 8% from 2023 to 2030, driven by a 13% to 15% CAGR in renewables. Solar PV is expected to play a significant role with a CAGR of 21% to 23%.

**Global installed electricity base to grow 7% to 8% CAGR till 2030**




*F: Forecasted*

*Source: IEA, Crisil Intelligence*

**Share of renewables to increase by Fiscal 2030**

| | 2010 | 2022 | 2023 | 2030F |
|---|---|---|---|---|
| Coal | 31% | 25% | 24% | 15% |
| Natural gas | 28% | 23% | 21% | 15% |
| Oil | 8% | 5% | 4% | 2% |
| Nuclear | 8% | 5% | 4% | 3% |
| Solar PV | 1% | 14% | 17% | 39% |
| Wind | 3% | 10% | 11% | 14% |
| Other renewables | 21% | 18% | 17% | 12% |

*F: Forecasted*

*Sources: IEA, Crisil Intelligence*

**Power demand in India**

**Robust growth momentum that is expected to continue**

India's electricity consumption has grown at a steady pace of 4.9% CAGR to 1,694 TWh between Fiscals 2014 and 2025, driven by economic growth, population growth, urbanisation and improved transmission and distribution infrastructure.

In Fiscal 2026, Crisil Intelligence estimates power demand to increase by 2.5-3.5% on year to 1,745-1,755 BU. Buoyant economic performance, increasing disposable income are expected to be key drivers, while weather vagaries are expected to limit power demand growth.

- Buoyant economic performance: Crisil estimates GDP growth to remain steady at 6.5%, but with downside risks given the global turmoil. Export growth is expected to be a drag on GDP growth for Q2, Q3 and Q4 of fiscal 2026 following the imposition of 50% tariffs on India by the United States from August 2025. Crisil estimates that private consumption is poised to be the primary driver of GDP growth in fiscal 2026. With ~50% of the GDP being driven by private consumption, it is likely to improve in fiscal 2026, driven by budgetary support, easing inflation, a healthy monsoon and RBI's interest rate cuts.

- Weather vagaries: Unexpected rainfall in May along with early onset of south-west monsoon impacted power demand during Q1 fiscal 2026 due to cooler temperatures. Between June 1, 2025, and September 3, 2025, the country has received 8% above normal southwest monsoon. This has ebbed power demand due to lower cooling requirements.

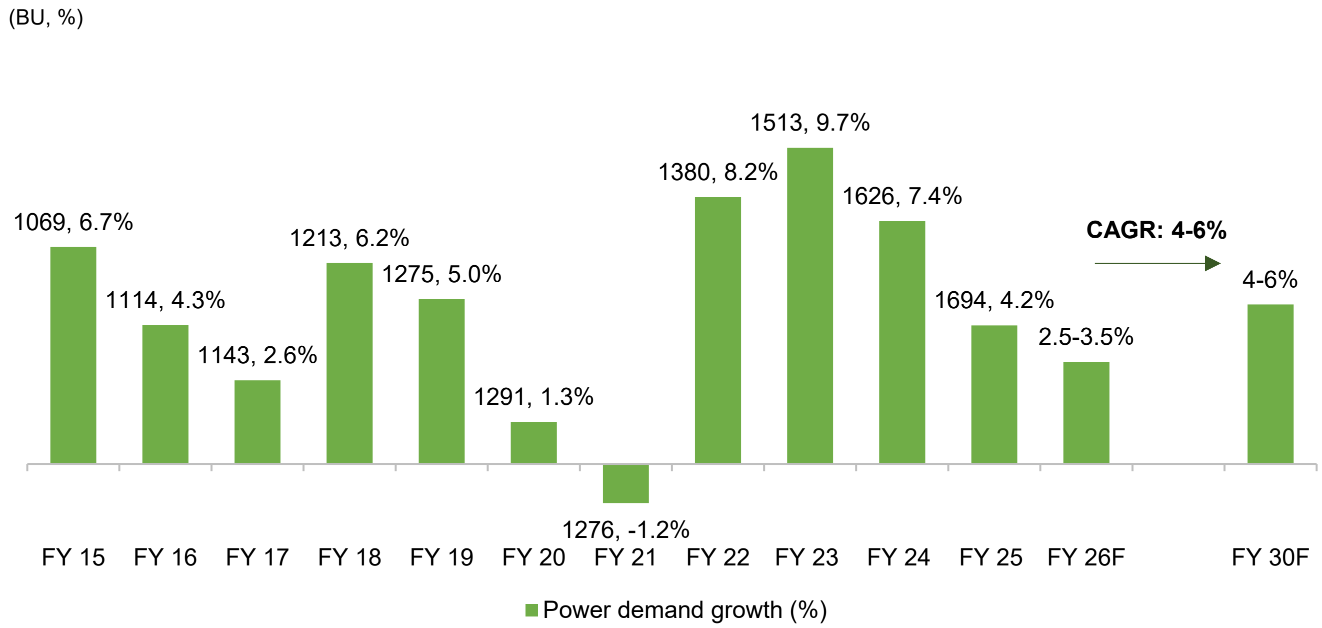
In Fiscal 2025, power demand rose 4.2% on-year to 1,694 TWh on the back of a 6.5% GDP growth and seasonal factors. This followed growth of 7.4% in Fiscal 2024 and 9.7% in fiscal 2023. Power demand is expected to increase approximately 1.3x by 2030 from 1,694 TWh in Fiscal 2025.

Base power demand grew at 4.8% CAGR between fiscals 2019 and 2025.

Power demand growth was cyclic in fiscal 2025. While above-normal maximum and minimum temperatures drove demand by 10.9% on-year in the first quarter, favourable monsoons and slower industrial activity brought it down to 0.1% on-year in the second quarter. Demand rebounded 2.6% on-year in the third quarter, driven by a resumption in post-monsoon industrial activity and festive demand. Warm winters in the north brought down demand for heating and moderate industrial growth rate — as highlighted by a 4.0% on year rise in the Index of Industrial Production for the fourth quarter 2025 — contributed to a 3.3% on-year growth in power demand in the fourth quarter of fiscal 2025.

Between Fiscals 2026 and 2030, power demand is expected to see a CAGR of 4-6% on the back of healthy economic growth and expansion of electricity footprint as the distribution infrastructure is strengthened. The government's continued push for infrastructure and industrial manufacturing is also expected to drive demand. Climate change-induced temperature fluctuation would be a key reason for demand surges.

Consumption would get a boost from the government's focus on rural electrification, railway electrification, electric vehicle (EV) transition and '24x7 Power for All' policy. Major reforms initiated to improve the health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby boosting power penetration levels as well.




*F: Forecasted*
*Source: CEA, Crisil Intelligence*

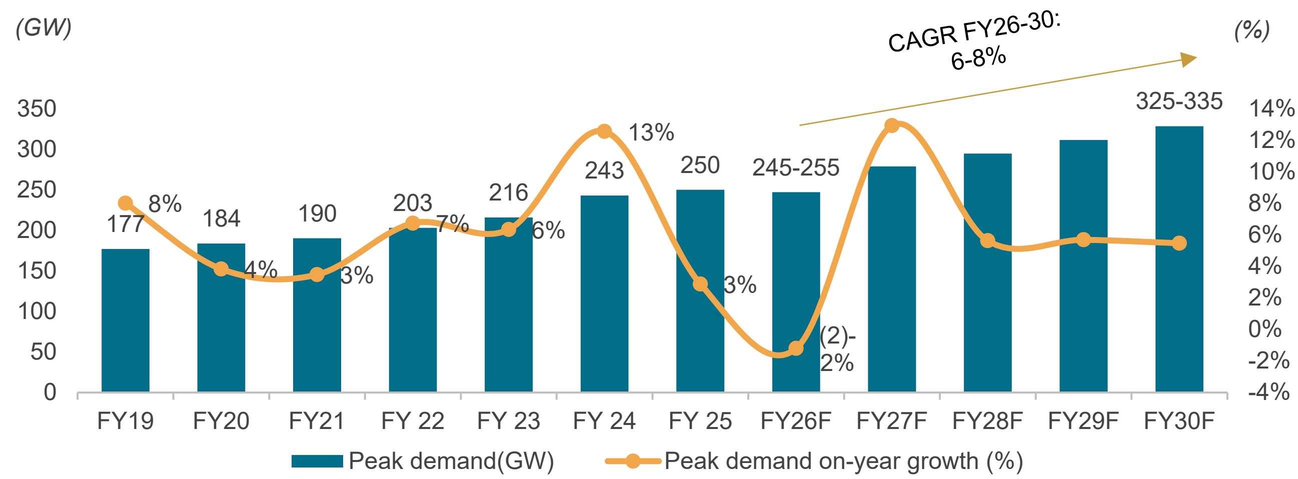
**Peak demand growth has historically outpaced base demand growth**

In India, peak demand has grown from 177 GW in Fiscal 2019 to 250 GW in Fiscal 2025. This increase was attributed to rising demand for cooling requirements because of warmer temperatures and a surge in economic activity.

Peak demand has outpaced base demand on several instances. While base demand has grown at 4.8% CAGR over Fiscal 2019 to Fiscal 2025, peak demand has grown at approximately 6%.

Peak demand reached 250 GW in May 2024 and is further expected to grow at an annual 6.8% during Fiscal 2025 to 2030 and reach nearly 325 GW to 335 GW due to expected persistent high temperatures, rising urbanisation, economic growth and infrastructure push leading to higher power consumption.

**Peak demand growth has outpaced base demand growth**




*Source: CEA, Crisil Intelligence*

**Power demand: Drivers and constraints**

**Power demand is closely linked to GDP growth**

Historically, power consumption has largely followed economic cycles. Except for a few years such as fiscals 2023, 2021 and 2013, power demand has lagged GDP growth by 0.5-1% percentage points and that is estimated to continue between fiscal 2026-2030.

In fiscal 2026, Crisil Intelligence estimates power demand to increase 2.5-3.5% on-year to 1,745-1,755 BU. Buoyant economic performance, increasing disposable income are expected to be key drivers, while weather vagaries are expected to limit power demand growth.

Over fiscals 2026 to 2030, power demand is expected to see a CAGR of 4-6% on the back of healthy economic growth and expansion of the power footprint via strengthening of the distribution infrastructure.

**Manufacturing, infrastructure push and high temperatures to raise demand growth**

India's economy is expected to expand as industrial activity is picking up. In fiscal 2026, power demand is estimated to increase by 2.5-3.5% on year from fiscal 2025, to 1,745-1,755 TWh. With nearly half of India's power demand coming from industrial and commercial consumers, expansion of relevant activities is crucial for the demand to grow.

The Purchasing Managers Index (PMI) has been in the expansionary zone (above 50) in fiscal 2026 (April-July), just like in fiscal 2025. It was 59.1 in July 2025, pointing towards a positive manufacturing outlook in India. The key factors driving power demand include the Aatmanirbhar Bharat relief package, government spending on infrastructure, and policy initiatives such as the Production Linked Incentive (PLI) scheme. Additionally, railway electrification, metro projects, EV adoption and growing demand from infrastructure and manufacturing sectors will fuel demand. However, growth will be capped by an increase in energy efficiency and a reduction in technical losses.

India's power demand is influenced by temperature; peak demand on an average has seen an increase of 6.6% during summer months (April-June) to meet cooling requirements and on an average of 5.6% in winter months (November-February) due to heating requirements, based on an analysis over fiscals 2017-2025. This trend is expected to continue, with peak demand projected to grow 6-8% annually between fiscal 2026-2030, driven by urbanisation, economic growth and infrastructure development.

**Per capita consumption trends to rise with urbanisation**

India's per capita electricity consumption has increased steadily. According to the Central Electricity Authority (CEA), it rose from 819 kWh in fiscal 2011 to 1,395 kWh in fiscal 2024, at a 4.2% CAGR.

Urbanisation, one of India's significant economic growth drivers, is expected to boost substantial investments in infrastructure development, which in turn, is likely to generate jobs, develop modern consumer services and increase the ability to mobilise savings. According to the 2018 revision of World Urbanization Prospects, the urban population in India was estimated at 36% in 2023, which is expected to increase to 40% by 2030.

**Electrification drives and untapped residential potential to support demand**

India has made significant progress in electrifying its villages and households through schemes such as Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY), Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and the Saubhagya Scheme. The RGGVY electrified over 1.2 million villages by 2018, while the Saubhagya Scheme electrified over 25 million households by 2020. Despite this progress, the Ministry of Power estimates that there are still over 10 million rural households that lack access to electricity, presenting a significant opportunity for power demand growth. Electrifying these households could increase power demand by up to 10 GW, while providing reliable and affordable electricity to urban slums could add another 5 GW.

**EVs, green hydrogen, data centres are growing power-hungry segments**

The government aims to increase the share of electric vehicles (EVs) to 30% of the car population by 2030. To achieve this, the government is promoting EV adoption through subsidies, charging infrastructure, and research and development. The Union Budget 2019-20 allocated ₹ 10 billion for building a nationwide EV charging infrastructure as part of FAME II. Charging stations will be installed every 25 km on major highways, and states such as Gujarat, Maharashtra, Delhi and Karnataka have announced policies to boost EV adoption.

Crisil Intelligence expects EV adoption to add up to 40-50 TWh of power demand between fiscals 2026 and 2030

Furthermore, a growing number of EV charging and swapping stations are being powered by solar energy, driven by initiatives from several companies that have set up EV charging stations with integrated solar rooftop systems. Additionally, companies have also introduced solar-powered battery swapping stations, featuring solar rooftop system capable of swapping batteries for up to several electric vehicles simultaneously.

Green hydrogen is another area that is expected to increase power demand. The government introduced the National Green Hydrogen Mission in January 2023, aiming at 5 million metric tonne per annum of green hydrogen capacity by 2030. According to the IEA, green hydrogen production could increase power consumption by up to 1,000 TWh by 2050, equivalent to India's current electricity demand.

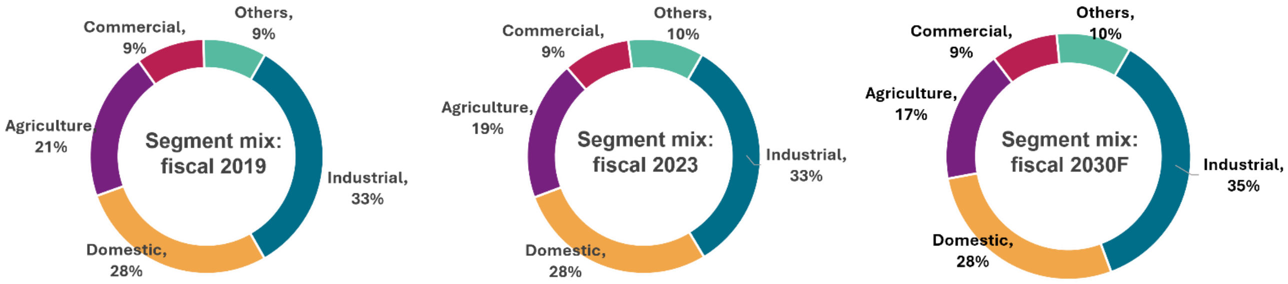
The growth of data centres in India is also driving up power consumption. Data centres' capacity in the country has grown at a CAGR of approximately 27% over fiscals 2021 to 2025 and is further expected to grow at a CAGR of 18% over fiscals 2025 to 2030. This growth will primarily be driven by increasing demand for artificial intelligence (AI), which requires massive amounts of computational power, data storage, energy and cloud computing, as well as e-commerce and digital services.

In conclusion, the growth of EVs, green hydrogen and data centres is expected to drive up power consumption.

**Industrial and domestic categories to grow till Fiscal 2030**

Commercial and industrial consumers dominate power consumption in India, accounting for nearly 50%.

**Segment-wise power consumption**




*Note: Above numbers do not include captive power consumption.*

*Note: Others include consumption from traction, electric vehicles and other sources. Commercial includes power used by businesses and other non-industrial establishments. Domestic includes power used by households for various purposes. Agriculture includes power consumption in all stages of agricultural production and processing*

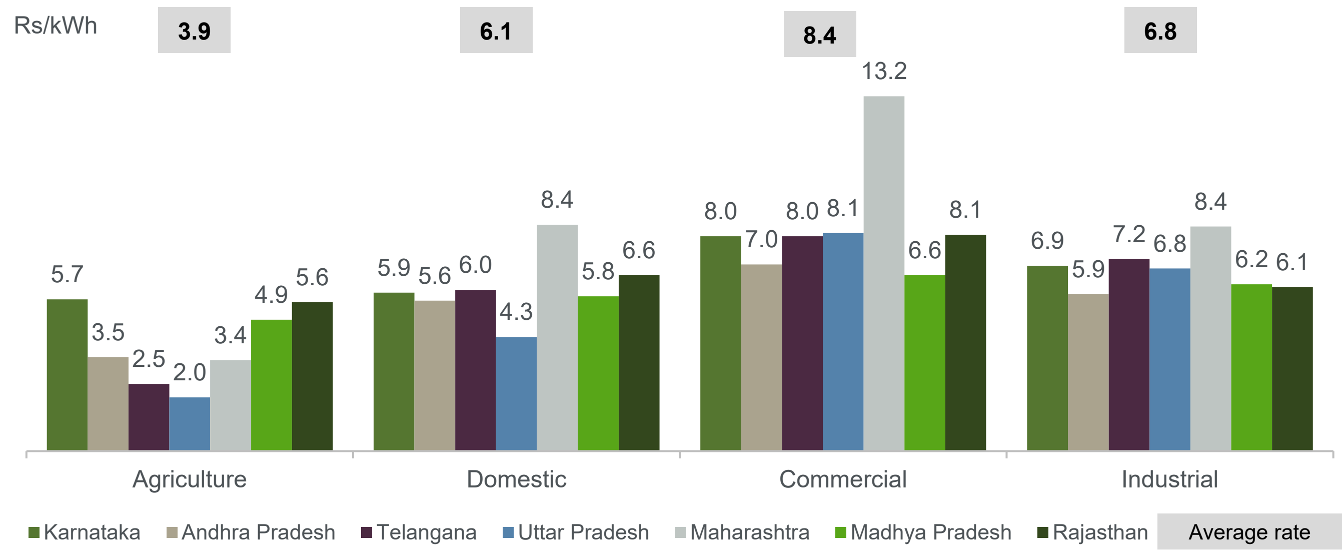
*Fiscal 2030 data is estimated*

*Source: CEA, Crisil Intelligence*

Power demand growth for Fiscal 2025, at 1,694 TWh, came on the back of three years of approximately 7.1% growth, resulting in approximately 314 TWh of additional power demand.

In the medium term, climate change-related temperature variations and rising urbanisation are going to be key drivers for rapid growth of the domestic power category. Industrial consumption is expected to continue to dominate power consumption as industrial manufacturing push and government-led infrastructure-related investments bolster production activity. Initiatives such as reduced power cuts, agricultural feeder segregation and solarisation of distribution feeders are expected to drive agricultural power demand. However, these efforts are expected to also lower Aggregate, technical & commercial (AT&C) losses, which affect the agriculture segment. Commercial power demand recovered in Fiscal 2023, as office spaces and educational institutions reopened to full capacity. In Fiscal 2025, Crisil Intelligence expects power demand from this segment to increase 2.3% on-year due to rising urbanisation, which, in turn, will lead to growth in commercial spaces such as hospitals, educational institutions, malls and offices

**Segment-wise power tariff rates in key states**




*Note: The above charges include energy charges as applicable in FY25. In case of residential category, the average tariff is based on monthly consumption of 300 units. Tariff for industrial and commercial category is considered at 33kV. The tariff excludes fixed charges and duties*

*Source: State distribution utility filings, Crisil Intelligence*

Commercial and industrial consumers are also the highest paying categories. As depicted above, average energy charge based on a sample of key states suggests a differential of ₹ 0.7 to 2.3 per unit for domestic tariffs when compared with commercial and industrial (C&I) categories, respectively. This also becomes a key reason for C&I consumers to shift to open access power resources, which will increasingly be green, to save on power costs.

**Indian power supply capacity base and fuel mix till 2030**

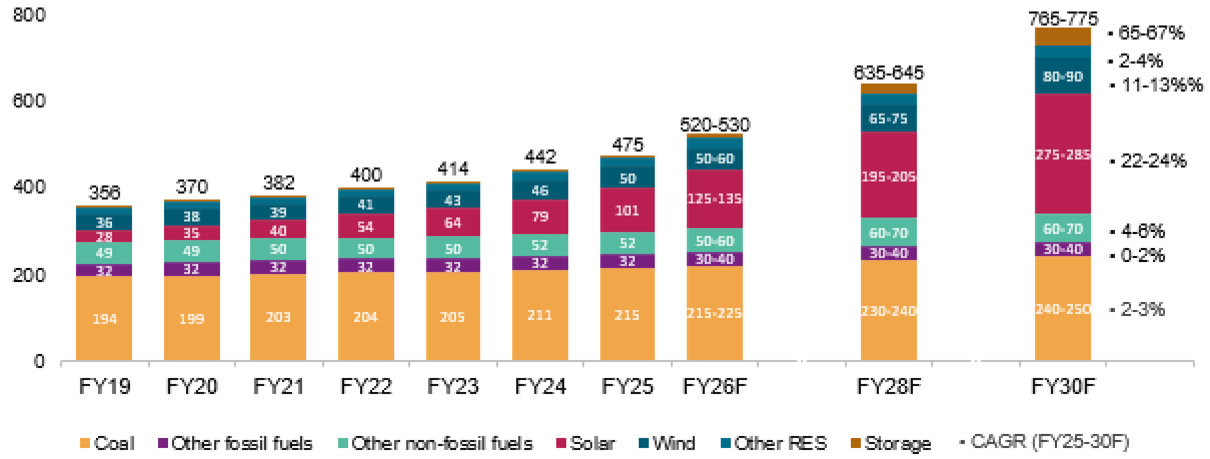
**Installed capacity to breach 750 GW mark by Fiscal 2030, renewables (ex-hydro) to account for 45% to 55%**

India's installed generation capacity, 356 GW at end-Fiscal 2019, increased to 475 GW as of end-Fiscal 2025. The increase was on the back of healthy renewable capacity additions (solar, wind, hybrid and other renewable sources) even as additions in coal and other fuels were subdued. In Fiscal 2026, renewables (ex-hydro) is expected to account for approximately 40% of the installed capacity, up from approximately 22% in fiscal 2019, whereas coal-based capacity is expected to taper to approximately 42% from 55%.

Going forward, renewable capacity (ex-hydro) is expected to increase to 380-390 GW mark by fiscal 2030, given strong renewable capacity additions over fiscals 2026-2030 (ex-hydro and storage elements). RE capacity (ex-hydro) would account for 45-55% of the total capacity, which is expected to reach 765-775 GW. Moderate coal-based capacity additions of 25-30 GW are expected to lower coal's share to 30-35% in 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 495-500 GW by fiscal 2030 (including storage), constituting a staggering 60-70% share in installed capacity.

Meanwhile, the growing need for energy storage systems is expected to drive the capacity additions of pumped storage projects (PSP) and battery energy storage systems (BESS) over the next five years. Energy storage is estimated to penetrate 5-6% of the total installed capacity for power by fiscal 2030.

**Fuel-wise break-up of installed capacity in India**

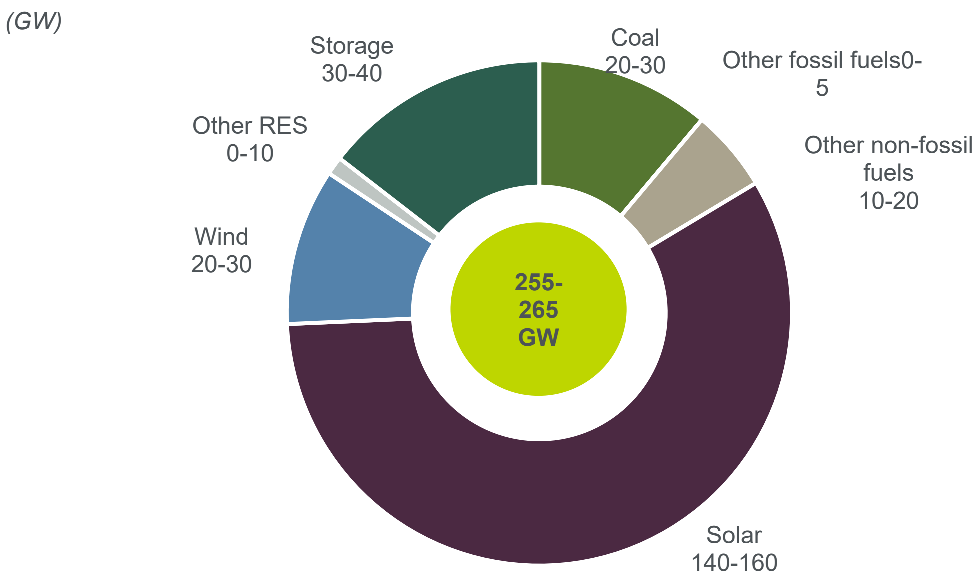



*F: Forecasted*

*Note: Other RE includes small hydro and bio power. Other fossil fuels include lignite, gas and diesel. Other non-fossil fuels include hydro and nuclear. Storage includes BESS and PSP. The forecast excludes off-grid solar.*

*Source: CEA, Crisil Intelligence*

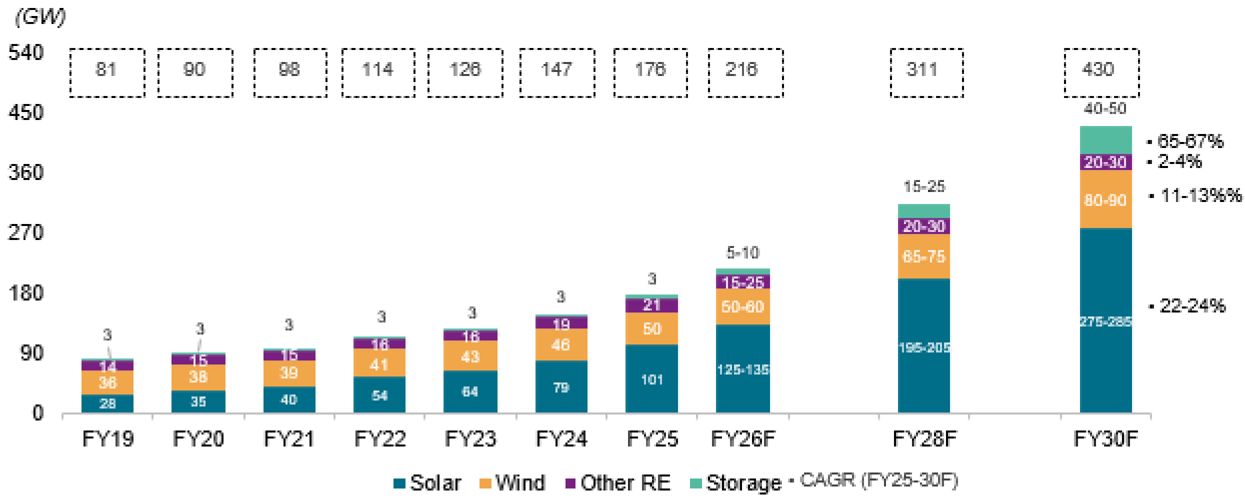
**Fuel-wise cumulative capacity additions from F26 to 30**




*Note: The forecast excludes off-grid solar.*

*Source: Crisil Intelligence*

**Growth in renewable energy (ex-hydro) installed base**




*F: Forecasted*

*Note: Other RE includes small hydro and bio power. Storage includes BESS and PSP. The forecast excludes off-grid solar.*

*Source: CEA, Crisil Intelligence*

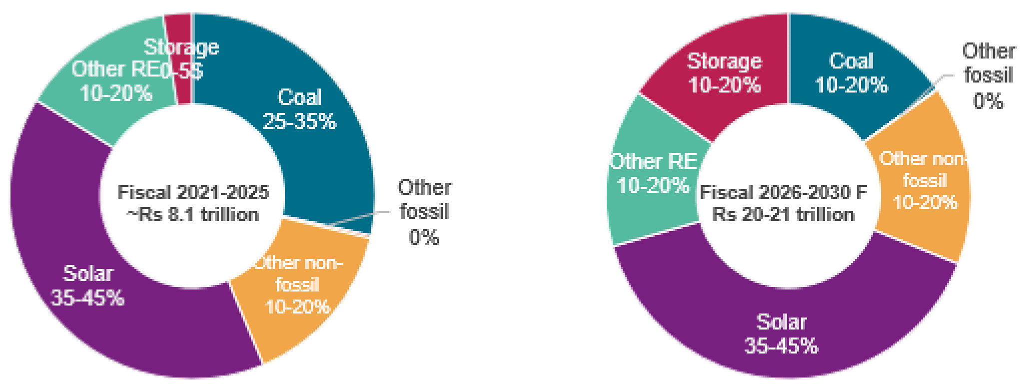
Solar and wind capacity additions are expected to rise over the next five years, with most deploying efficient technologies to improve utilisation. Generation from renewable sources and storage capacities may rise significantly as a result, lowering the requirement for coal supply. Coal-based plant load factors (PLFs), therefore, are expected to moderate amid higher RE and storage-based utilisation.

As power demand sees sustained growth between Fiscals 2026 and 2030, it is expected to be served increasingly by renewable sources and other non-fossil fuels, such as hydro and nuclear power. Concurrently, coal-based plants, especially the newer ones, will be operated in a flexible manner to meet fluctuating peak demand, especially in high demand seasons. As a result, coal-based PLFs are expected to stabilise to 60% to 65% by Fiscal 2030.

**Generation investments with outlook till Fiscal 2030**

RE capacity addition will likely lead investment in generation between fiscals 2026 and 2030. Investments in conventional generation will follow, indicating a shift in investment flow towards enhancing clean-energy supply. Capacity addition from RE sources (solar, wind, hybrid and other REs) is expected at 210-220 GW over fiscals 2026 to 2030; coal-based plants are forecasted to add 25-30 GW. Investments in RE capacity will constitute approximately 54% of overall generation investments. Total generation investments are expected to grow approximately 2.5x over fiscals 2026 to 2030 compared with fiscals 2021 to 2025

**Generation investment break-up shows RE continues to dominate investment pie**




*Note: Other fossil fuels include lignite, gas, and diesel. Other RE includes wind, hybrid and other renewable sources*

*Other non-fossil fuels include hydro and nuclear. Storage includes BESS and PSP*

*Source: CEA, Crisil Intelligence*

With the introduction of tariff-based competitive bidding in 2006 and the expected healthy returns profile, large private conglomerates invested heavily in generation projects post 2006. Investment for capacity additions in the private sector is expected to be limited over the next five years.

Coal-based capacity is estimated to account for 25-30 GW over the period to ensure servicing of peak power demand and replacement of old coal plants continues. Crisil Intelligence expects 5-10 GW of nuclear capacity to be added, with major capacity from central utilities NPCIL and BHAVINI nearing completion.

**SOLAR ENERGY**

**The global climate challenge and need for energy transition**

The shift to renewable energy is crucial for decarbonisation, driven by the need to address climate change. International initiatives such as the Paris Agreement have supported the sector. To limit global warming, a transition to renewable energy is critical, with countries submitting nationally determined contributions to reduce emissions.

The global installed capacity of solar energy has tripled since 2018, reaching 1,865 GW by 2024, accounting for 42% of the total renewable energy capacity. Governments have implemented policies such as feed-in tariffs, tax incentives and subsidies to support the solar PV industry. These measures have propelled solar power to become a substantial part of the global renewable energy mix.

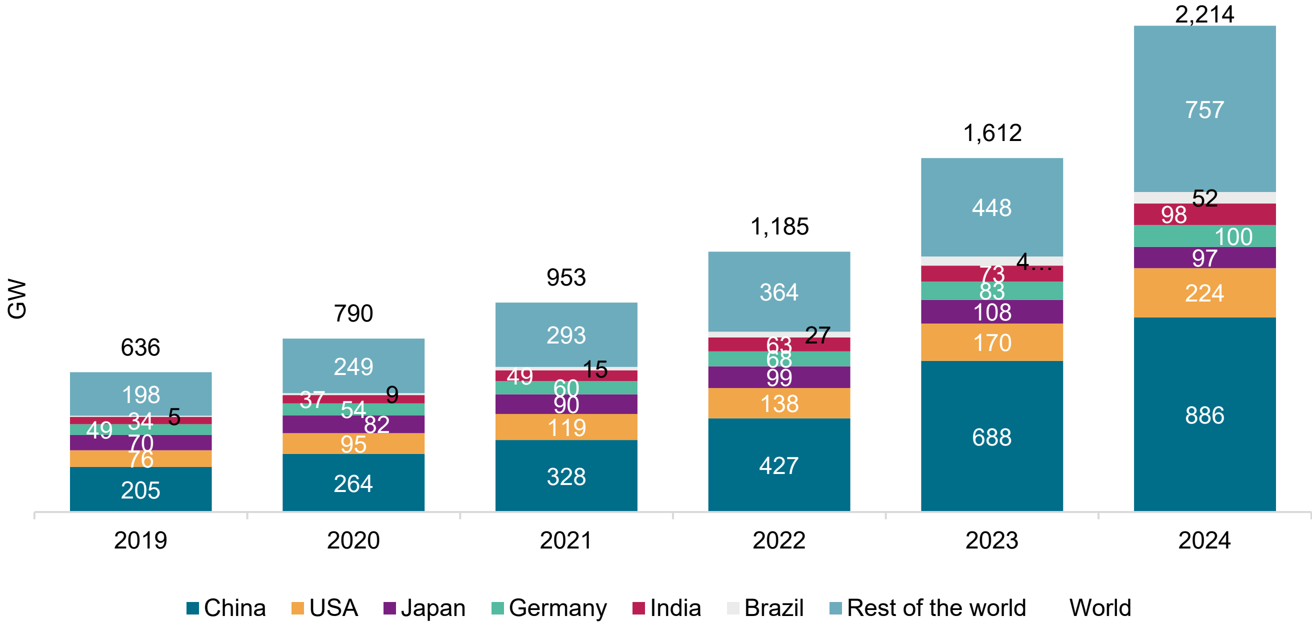
**Global scenario for solar power**

**Global solar capacity base growing; India in top five**

To achieve the Net Zero Emissions Scenario by 2050, average annual solar generation needs to grow 25% from 2023 to 2030, according to the IEA, requiring a threefold increase in annual capacity deployment. Globally, solar PV capacity increased 602 GW in 2024, with a total installed capacity of 2.2 TW, a 37% increase over the previous year.

China leads the market with 886 GW, followed by the US with 224 GW, Germany with 100 GW and then India with 98 GW, according to IEA Photovoltaic Power Systems (PVPS) programme. Solar PV is becoming the preferred option for electricity generation, with expected increased investments to support growth.

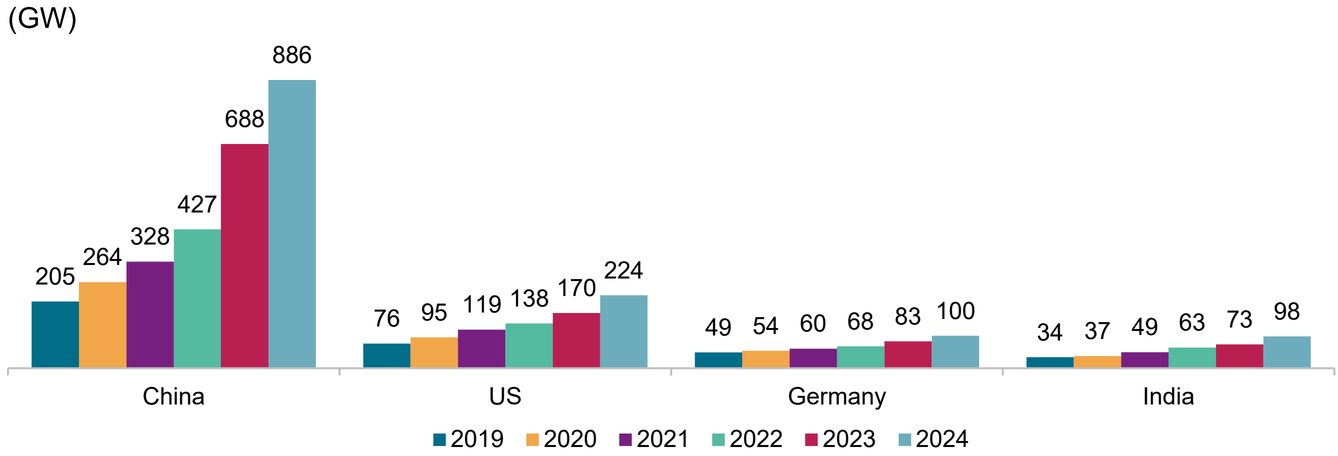
**India has the fourth-largest solar base in the world**




*Note: India installed capacity data has been taken from CEA. For other countries, data till 2023 has been taken from IEA. 2024 data is from 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*

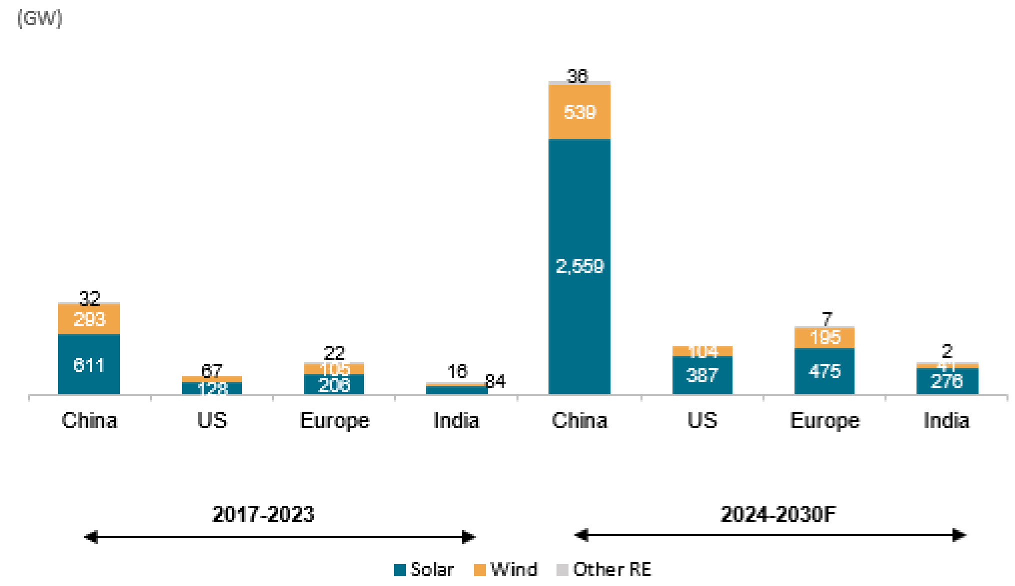
Global renewable energy capacity rose over 2 TW from 2019 to 2024, driven by supportive policies and technological advancements. Global solar additions in 2024 were driven by a sharp fall in capital costs due to oversupply of solar components in China. The latter added more capacity in 2024 than the world added in 2022.

**China's** renewable energy capacity is expected to grow over 3,000 GW from 2025 to 2030, with solar PV driving approximately 80% of the growth. The country plans to develop large-scale wind and solar power bases, with annual additions reaching over 500 GW by 2030. New policies and government support, including developing unused and existing construction land and increasing exports to regions like Southeast Asia and Africa, are boosting solar development. The government is prioritising advanced power infrastructure, including flexible DC transmission and smart grids to facilitate better integration of renewable energy sources. The new renewable energy plan aims to increase annual renewable energy consumption to 1 billion ton by 2025 and to 5 billion ton by 2030. China's push for self-reliance is another critical driver of its energy agenda. The country has made significant strides in building domestic capabilities in cleantech industries, supported by long-term investments in research and development (R&D) through initiatives such as the 863 and 973 programmes

**The US** added 54 GW solar capacity in 2024. The country included generous new funding for solar PV in the Inflation Reduction Act (IRA) introduced in 2022. Investment and 30% production tax credits provided on solar system installations on residential properties as well as to clean energy manufacturing facilities have a significant boost to PV capacity growth and supply chain expansion. However, in January 2025, the US administration put a halt on disbursement of funds from the IRA.

**India's** additions were supported by the Approved list of modules and manufacturers (ALMM) abeyance, with a significant drop in solar module prices leading to heavy commissioning despite a basic customs duty (BCD) on imports. By 2024, India had the fourth-largest solar PV installed base. The capacity additions were also driven by initiatives such as PM Surya Ghar Yojana aimed at providing free electricity to households. India is expected to triple its 2022 renewable capacity by 2030, with utility-scale PV leading the growth.

**Renewable energy capacity addition to grow more than 2x in key economies**




*Note: Solar includes PV utility scale and distributed system. Other RE includes bioenergy*

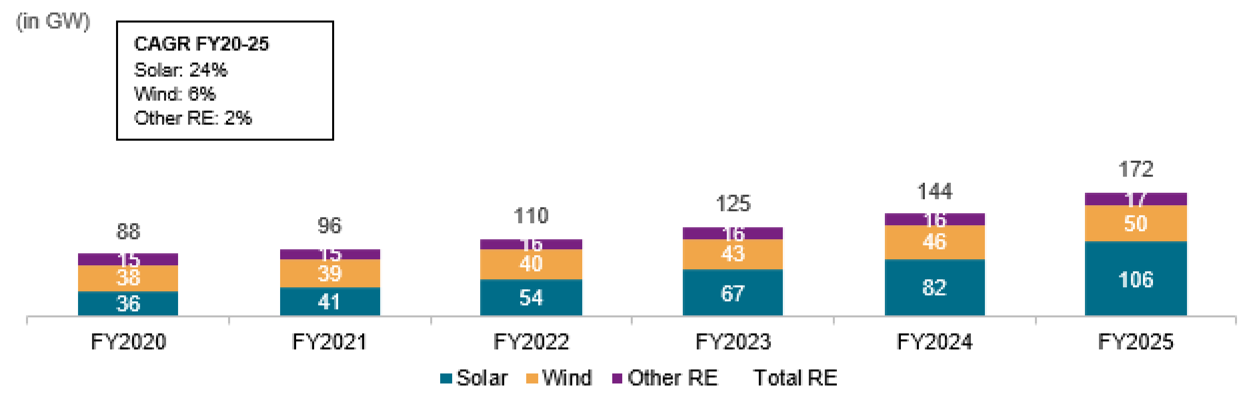
*Source: IEA, Crisil Intelligence*

**RE installed base grew rapidly over Fiscals 2019 to 2025**

India has significant solar power potential, with an estimated 5,000 trillion kWh per year, translating to more than 700 GW of potential electricity generation, as per an estimate in 2014 released by MNRE. As per the new estimates released by TERI (The Energy and Resource Institute) in 2025, the solar potential has been revised upward to 10.8 TW. The new estimates now include potential estimates from floating solar, urban and rural rooftop, Agri-PV, rail and road solar PV, building integrated PV and Urban PV. For wind power, the potential is estimated at 1,164 GW at 150 metres above ground level and 695 GW at 120 metres.

Renewable energy, including solar and wind, has grown rapidly due to supportive policies. As of Fiscal 2025, India had 105.6 GW of installed solar power capacity and 50 GW of onshore wind capacity. The growth is driven by environmental concerns, government policies and funding from investors. At the current pace, solar capacity is projected to surpass 200 GW by the decade's end.

**Indian renewable energy capacity grew at 14.3% CAGR over Fiscal 2020 to 2025**




*Source: CEA, Crisil Intelligence*

Solar energy has increased approximately 70 GW from Fiscal 2020 to 2025, growing at 24% CAGR. Wind energy capacity, on the other hand, has grown approximately 12 GW, increasing at 5.8% CAGR.

In the past, the MoP has allowed the bundling of thermal power and renewable energy within existing power purchase agreements (PPAs), aiding in the goal of achieving Panchamrit targets and shifting the burden from discoms to generators for tying up renewable energy. This is expected to boost capacity additions.

**Key government regulations and policies impacting the solar energy market**

- **Electricity Act, 2003**: The Act removed the requirement of a licence for setting up of a power plant. It also introduced open access in transmission and distribution, enabling consumers to choose their power supplier. The Act unbundled state electricity boards into separate generation, transmission and distribution companies as well to promote competition and private participation

- **Open Access Regulations, 2008**: This facilitates short-term bilateral trading in power, enabling companies to buy and sell power directly. The Act introduced power exchanges, which allow companies to trade power anonymously and categorised transactions as bilateral (between two parties) and collective (through power exchanges)

- **National Tariff Policy, 2016:** The Act is aimed at ensuring 24/7 power supply to all consumers. It also promotes renewable energy through measures such as micro-grids for remote villages, affordable power for those living near coal mines and renewable purchase obligations (RPOs) for states. It encourages energy efficiency and has reduced power costs as well

- **Electricity (Amendment) Rules, 2023:** The Act has simplified the process of installing rooftop solar systems, making it easier for consumers to generate their own power. It has introduced separate connections for electric vehicle charging stations, thereby promoting the use of electric vehicles. It has also expedited the process of receiving new electricity connections, reducing the time and effort required

- **Electricity (Third Amendment) Rules, 2024:** The Act promotes sustainability and reduces dependence on non-renewable energy sources. It has established central pools for different categories of renewable energy, enabling the government to manage and promote renewable energy more effectively

- **CERC Tariff Regulations, 2024:** The Act has changed the way tariffs are calculated for power generation and transmission projects. It has introduced new incentives for thermal generation stations that operate efficiently, promoting the use of cleaner and more efficient technologies

The government is as also making efforts to address climate change through multiple programmes and schemes, such as the National Action Plan on Climate Change (NAPCC), which comprises missions in specific areas of solar energy, energy efficiency, water, sustainable agriculture, Himalayan ecosystem, sustainable habitat, health, Green India and strategic knowledge for climate change.

The National Solar Mission under NAPCC is one of the key initiatives to promote sustainable growth while addressing India's energy security, with total solar energy potential estimated at 748 GW by the National Institute of Solar Energy.

Even in its National Electricity Plan for the generation segment, as released on March 2023, the government projects solar and wind resources alone to comprise 54% of the installed base of approximately 900 GW by Fiscal 2032. This is going to be driven by the robust pipeline of government-led tenders as well as the support to the rooftop segment, along with other policy pillars provided to the clean energy sector.

Some of the measures undertaken by the Centre to promote renewable power in India are:

- Allowing foreign direct investment up to 100% under the automatic route

- Extension of waiver of inter-state transmission system charges for inter-state sale of solar and wind power for projects to be commissioned by June 30, 2025

- Declaration of trajectory for RPOs until 2030

- Setting up of ultra mega renewable energy parks to provide land and transmission to renewable energy developers for installation of related projects on a large scale

- Introduction of schemes such as Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM), Solar Rooftop Phase II, 12,000 MW Central Public Sector Undertaking Phase II, among others

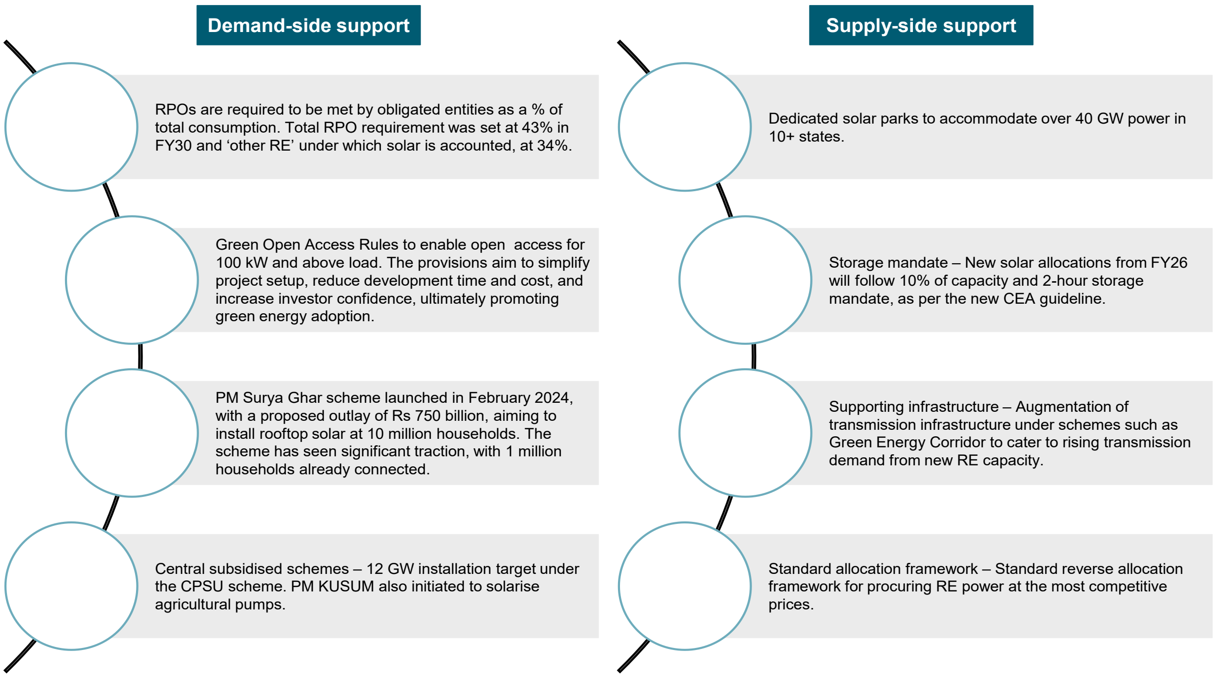
- Laying of new transmission lines and creating new substation capacities under the Green Energy Corridor Scheme for evacuation of renewable power

- Notification of standards for deployment of solar PV system/devices

- Setting up of a project development cell for attracting and facilitating investments
- Standard bidding guidelines for tariff-based competitive bidding process for the procurement of power from grid-connected solar PV system, wind and hybrid projects
- Notification of promoting renewable energy through Green Energy Open Access Rules, 2022
- Notification of The Electricity (Late Payment Surcharge and related matters) Rules, 2002
- Mandating that power will be dispatched against letter of credit or advance payment to ensure timely payment by distribution licensees to renewable energy generators

The government has also taken multiple significant initiatives to promote the renewable energy segment:

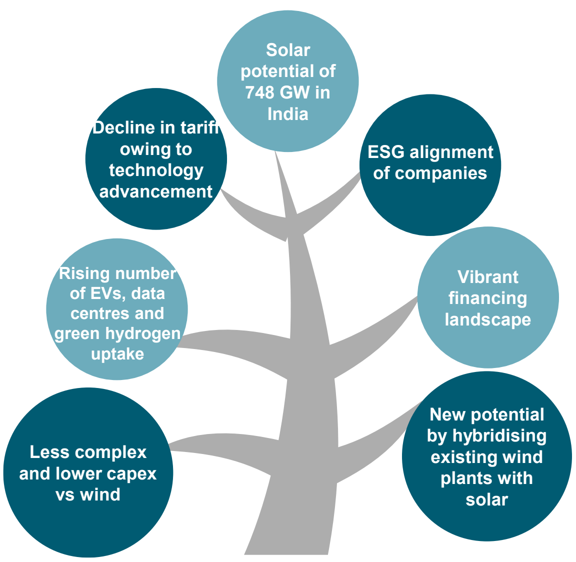
**Demand and supply side stimulants in renewable energy space**




*Source: Crisil Intelligence*

## Key growth drivers of solar energy in India

**Various drivers for solar energy**



*Source: Solar Energy Corporation of India (SECI), Crisil Intelligence*

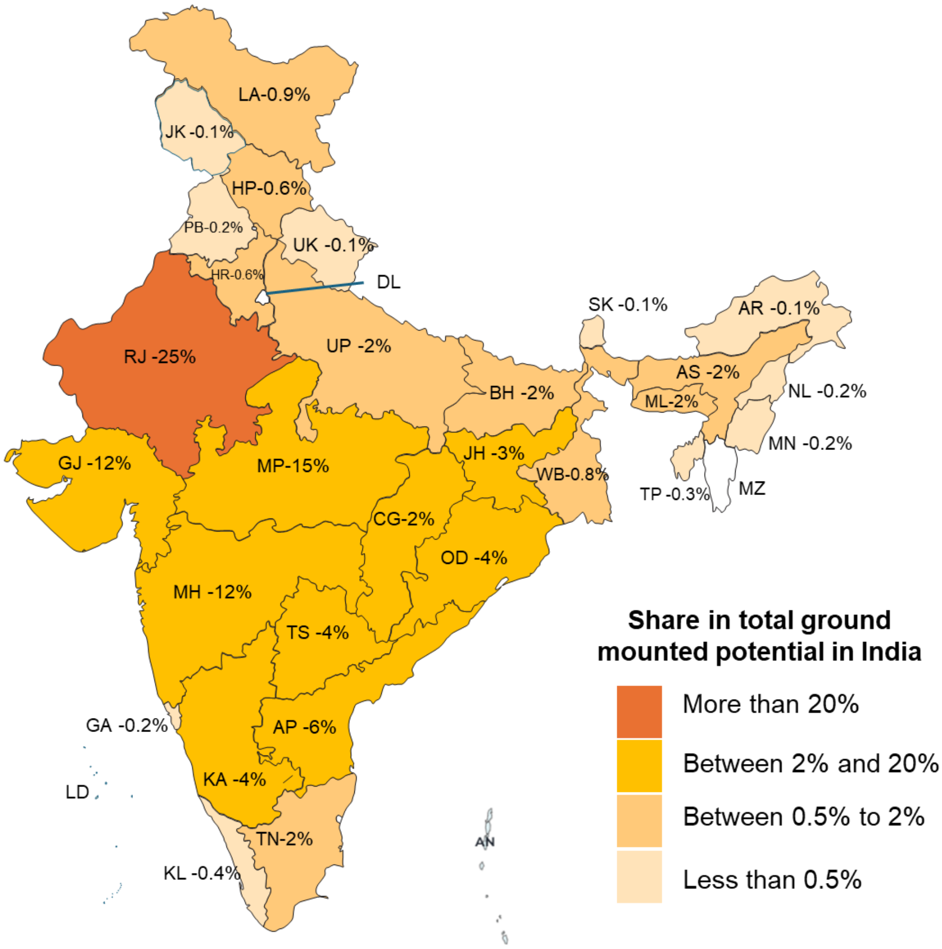
**Solar potential across Indian states**

TERI's reassessment of India's solar energy potential suggests it to be around 10.8 TW. The country's location makes it an ideal spot for harnessing solar energy, with 300 days of sunshine annually.

The global horizontal irradiance (GHI) in India ranges from 3.77-5.64 kWh/m2. The GHI varies across the north-eastern hilly regions and the western cold desert areas. The Indian summer monsoon, which typically lasts from June to September, can affect solar generation in western and central India, while the northeast monsoon can impact southern regions during the winter months. Additionally, unseasonal rainfall can also negatively impact solar energy production.

Apart from the ground mounted solar potential of 4,909 GW (detailed below on the Indian map), TERI's findings also suggest that India has 100 GW of floating solar, 960 GW of rooftop solar and 4,177 GW of Agri-PV for horticulture corps, coffee and tea plantation solar.

**Solar potential fairly distributed across India**




1. *Map is not to scale.*
2. *RJ – Rajasthan, GJ – Gujarat, MH – Maharashtra, KA – Karnataka, TS – Telangana, KL – Kerala, TN – Tamil Nadu, GA – Goa, LD-Lakshadweep, AP – Andhra Pradesh, OD – Odisha, CG – Chhattisgarh, JH – Jharkhand, MP – Madhya Pradesh, WB – West Bengal, BH – Bihar, UP – Uttar Pradesh, DL – Delhi, HR – Haryana, PB – Punjab, HP – Himachal Pradesh, UK – Uttarakhand, JK – Jammu and Kashmir, LA – Ladakh, AN – Andaman and Nicobar, TP – Tripura, MZ – Mizoram, MN – Manipur, NL – Nagaland, AR – Arunachal Pradesh, AS – Assam, ML – Meghalaya, SK – Sikkim.*
3. *Potential is calculated on barren and unculturable land*
4. The percentage within the state boundary represents the total potential for ground-mounted installations in the state, divided by the total ground-mounted potential in India.
5. *Above represents 4,909 GW potential from ground mounted solar PV as per TERI*

*Source: TERI, Crisil Intelligence*

**Technology advancement and mass adoption leading to lower tariff**

The future of PV modules relies on technological innovations, which have improved conversion efficiency, material usage and energy efficiency.

In India, most solar module manufacturers have transitioned to TOPCon (tunnel oxide passivated contact), which is emerging as the dominant high efficiency technology. The cell production landscape has evolved, with TOPCon and dual-compatible mono PERC (passivated emitter and rear cell) /TOPCon cells making up an estimated 60% to 65% of capacity in Fiscal 2025, up from the previous dominance of mono PERC.

Also, solar tariffs in India fell to ₹ 2.63/unit in Fiscal 2025 from ₹ 5.2/unit in Fiscal 2016, making solar a cheaper source of energy than wind (₹ 3.8 to 4.1/units) and coal (₹ 5 to 6/units). The fall in tariffs is attributed to large-scale manufacturing capacity additions and R&D, with solar module prices falling sharply in Fiscal 2025 due to added polysilicon capacities in 2023 and 2024. This has led power distribution utilities to more easily consider renewable energy sources such as solar for power purchase tie-ups.

**Pricing for solar most attractive out of key fuels**

| Parameters | Coal | Hydro | Solar | Wind |
|---|---|---|---|---|
| Tariff range of the fuel | 5.0-6.0 | 4.0-5.0 | 2.6-2.8 | 3.8-4.0 |

*Note: The above is an average range estimated for coal and hydro, based on recent allocation trends or based on a sample of projects assessed. For solar and wind, it is based on weighted average tariff rate for Fiscal 2025.*

*Source: CEA, Crisil Intelligence*

The pricing for solar is now more competitive than coal, the predominant fuel for India. Also, volatility in coal pricing had led to a rapid increase in coal power pricing in the past. In contrast, stable long-term pricing agreements for solar has been a positive for clean power purchase agreements.

Beyond the declining cost of solar components and India's vast solar energy potential, two critical aspects cement solar energy's position as the preferred category: scalability and modularity, and site flexibility. Given good irradiance potential, solar energy can be scaled up or down depending on the energy requirements across the country, making it adaptable to small residential needs as well as large industrial demands.

Moreover, its modularity allows for the addition of new modules or systems, as needed, without significant infrastructure overhaul, unlike seen in offshore vs onshore wind. Additionally, solar energy can be harnessed from a variety of sites, including land, rooftops and even water bodies, offering unparalleled flexibility.

This versatility, combined with the declining costs and increasing efficiency of solar technology, positions solar energy as the prime energy category of the future, suitable for catering to the world's growing energy needs in a sustainable and environmentally friendly manner.

**ESG alignment of companies**

As the global economy shifts towards a low-carbon model, companies face mounting pressure to minimise their environmental impact and align their operations with environmental, social and governance (ESG) principles. A critical component of this effort is the decarbonisation of supply chains, with solar energy playing a pivotal role in achieving this objective.

By transitioning to solar energy, companies are powering their operations while reducing their reliance on fossil fuels and lowering emissions. Onsite solar panel installations offer a reliable and renewable energy source, decreasing dependence on the grid and energy costs. In India, companies are launching sustainability programmes aiming to power all operations with renewable energy on the back of carbon neutral goals.

**Financing landscape also vibrant for solar**

India's renewable energy market offers opportunities for mergers and acquisitions, debt and private equity investments, driven by the government's target of 500 GW of capacity by 2030. As per estimation by key government personnel, India represents an opportunity of U.S.$ 500 billion in clean energy investments by 2030, including renewables, green hydrogen and electric vehicles. Since 2023, deals worth over ₹.1,500 billion to 1,600 billion have been concluded in the renewable energy space, of which over 80% was in solar. Debt deals accounted for approximately 37% of the total solar deals, with equity investments making up the balance.

Domestic banks are the main source of financing for solar energy projects. Non-banking financial companies such as Indian Renewable Energy Development Agency (IREDA) and Power Finance Corporation also lend to the solar power market. REC's outstanding loan for renewables stood at ₹ 638.5 billion as on June 2025, which also supports 28.8 GW of solar projects. IREDA's total exposure to clean verticals has grown as well, to ₹ 799.4 billion as on June 2025, of which solar comprised the largest share at 24%.

Green bonds are also being used to raise money for clean energy projects, with tenure of 18 to 60 months. Further, private equity has been a key source of funding, with multiple power producers backed by global private equity funds.

**Solar energy project execution is quick and less complex**

While both solar and wind energy are popular forms of renewable energy, the execution of solar energy projects is often considered quicker and less complex vs wind energy projects. While the commissioning timeline for solar and wind energy projects in India is 18 to 24 months, execution in the case of solar is quicker than wind because of less complexity in the form of fewer moving parts and simpler technology, making it easier to install and maintain vis-à-vis wind, which has more complex technology and moving parts (turbines, blades, gearboxes).

Apart from this, solar energy has lower upfront costs vs wind energy, with solar capital costs ranging between ₹ 28 million/MW to 32 million/MW, while for wind it is almost double, with capital expenditure of ₹. 65 million/MW to 70 million/MW.

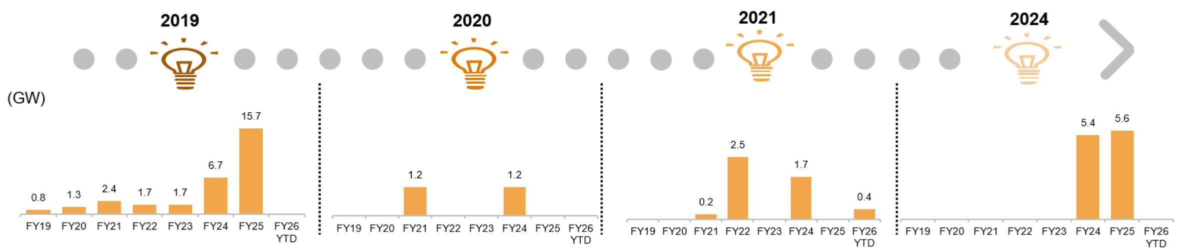
In solar, Solar Energy Corporation of India (SECI) allocated 42.7 GW of standalone solar project capacity under competitive bidding till June 2025. Of this, 81% of capacity has seen the signing of PPAs till July 2025, i.e. approximately 34.6 GW.

**New business models gaining momentum in the renewables space**

To improve the quality of power supply, nodal authorities are issuing tenders for solar and wind projects with enhanced features, such as increased generation capacity, peak hour supply and storage. These tenders aim to address the mismatch between renewable energy supply and demand. New project structures, including plain vanilla hybrid, peak power, round-the-clock and firm power tenders, offer higher plant load factors (30% to 40%) and improved synergy between renewable energy sources.

**Summary of new project structures**

| | Plain hybrid | Peak power | RTC | Firm power |
|---|---|---|---|---|
| **Weighted average tariff** | Rs 3.25 per unit | Rs 4.41 per unit | Rs 3.71 per unit | Rs 4.66 per unit |
| Year of first allocation under structure | 2019 | 2020 | 2021 | 2024 |
| **Total allocation** | 30 GW | 2.4 GW | 4.8 GW | 11 GW |
| **Key distinctive features** | Vanilla hybrid tenders requiring simple blending of solar and wind resources to achieve higher PLFs vs those achieved on standalone basis | Peak power demand injection tender of renewable energy during peak periods of power demand in the day, typically 4 hours per day | Round-the-clock tenders to enable injection of renewable power to power sources asking for higher availability | Firm power tenders require available of firm and dispatchable renewable power following of a particular load profile |




*Note: Total allocations refers to projects awarded to bidders from fiscal 2019-fiscal 2026 YTD; FY26 YTD refers to April-July 2025; Source: Crisil Intelligence*

Between fiscal 2019 and fiscal 2026 YTD (April-July), 48 GW of new project structures were allocated, with 61% focused on plain vanilla hybrid. This is because to tackle the challenges of intermittencies and leverage synergies and mainstream hybrid allocations began comparatively early from fiscal 2019.

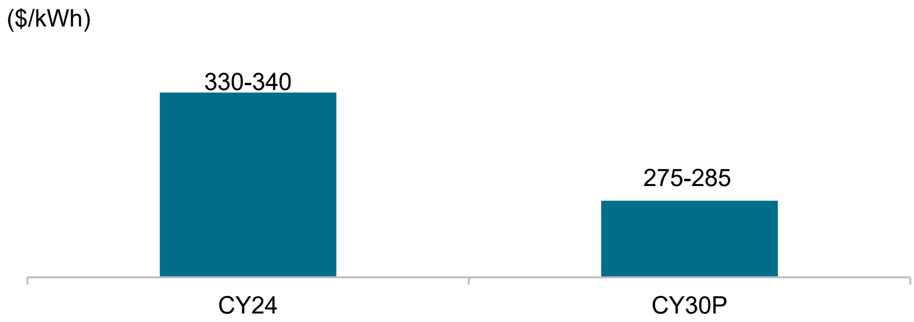
As of fiscal 2025, the total hybrid capacity was estimated at approximately 4.5 GW, with 2.87 GW from solar and approximately 1.7 GW from wind. Commissioning peaked in fiscal 2023, driven by plain vanilla hybrid, peak power supply and round-the-clock (RTC) projects. In fact, increasing demand for RTC projects, especially from corporates, is expected to drive investment and technological improvements over the next few years.

**Fall in battery storage cost paves way for more competitive tariffs**

The cost of battery energy storage systems (BESS) has been decreasing since 2011 thanks to rapid innovation and increased global production, making it more viable for grid-scale projects with lithium-ion technology being a key player. The use of battery storage is expected to be strong across various segments, including generation, transmission, distribution, as well as at the consumers' end. As a result, the National Renewable Energy Laboratory forecasts storage solution prices to trend downwards, from $330-340 per kWh in CY2024 to $275-285 per kWh by CY 2030.

BESS is crucial for the development of off-grid electricity networks, allowing for the storage of excess energy generated from renewable sources for use during periods of low energy production or at night.

**Capital cost of 4-hour storage through lithium-ion battery technology**




*Note: P – projected; The above pricing reflects the composite cost of battery cabinet, inverters, structural balance of systems, electrical balance of systems, installation labor, permitting and interconnections, sales tax, contingency, EPC overheads and seller profits.*

*Source: NREL, Crisil Intelligence*

The fall in cost of energy storage and the rise of distributed energy sources are expected to increase adoption of solar/wind-plus-storage systems, which is expected to replace conventional sources of electricity, addressing variability in wind speed and solar radiation, and making renewables the primary source of energy in the entire electricity value chain.

**Success of WSH and FDRE projects in India: A boost to solar energy**

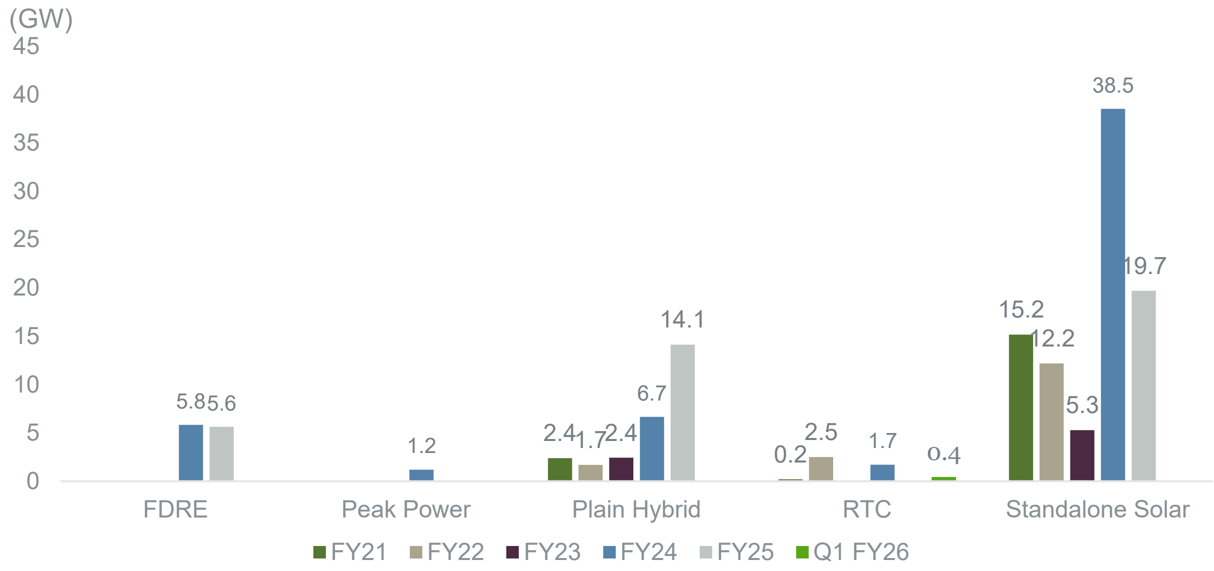
As the contribution of RE to the generation mix increases, addressing the variability in power output becomes crucial. The typical daily generation patterns of solar and wind power exacerbate this challenge: solar power generation starts at 6 to 7 AM, peaks in the afternoon and declines in the evening, while wind power generation peaks in the evening and remains high at night. The intermittency in RE generation poses difficulties for grid operators.

In this context, two innovative projects have gained significant attention in recent years – wind-solar hybrid (WSH) and firm dispatchable renewable energy (FDRE) projects.

In line with this, the Ministry of New and Renewable Energy (MNRE) initiated the WSH policy in 2018, with the objective to efficiently utilise transmission infrastructure and reduce the problem of intermittency as witnessed for RE fuels. Since inception of this policy, the plain hybrid model has gained traction as approximately 30 GW of capacity was allocated and approximately 4.5 GW commissioned in Fiscal 2025. The weighted average tariff of hybrid was ₹ 3.25 per unit in Fiscal 2025. Most allocations in the WSH market are solar-heavy. However, to achieve a minimum capacity utilisation factor (CUF) of 30% as required under such models, wind assets are deployed accordingly.

FDRE is another solution to overcome the key limitation of solar projects, i.e. the inability to provide firm power supply. As of date, the model has achieved over 11 GW allocations with weighted average tariff of ₹ 4.66/unit. The discovered average tariffs in FDRE bids have demonstrated a variance ranging ₹ 4.3 per kWh to ₹ 8.5 per kWh depending on the bid conditions related to supply commitment, annual availability and the mandatory CUF, indicating that reliable and uninterrupted power supply comes with a premium charge. The price variation is driven by the complexity of integration.

**Trend in new business model allocation**




*Source: Crisil Intelligence*

Given that the tariffs would remain constant for the entire PPA tenure, this remains highly competitive against the tariff from new thermal power projects due to volatility in fuel costs as it has two components of tariff – fixed and variable.

**Hybridising wind farms with solar installations can unlock new potential**

**Ample solar irradiation across the country makes it possible**

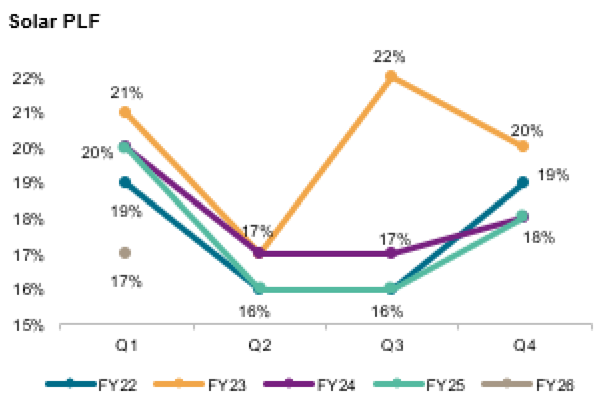
In general, all of India experiences solar irradiance, or sunlight. Even less preferred sites receive solar irradiance of approximately 4.6 kWh/ m2, which makes the whole country suitable for solar projects to generate electricity. However, notably, wind energy sites are mostly along the coast, with concentration in Gujarat and Tamil Nadu.

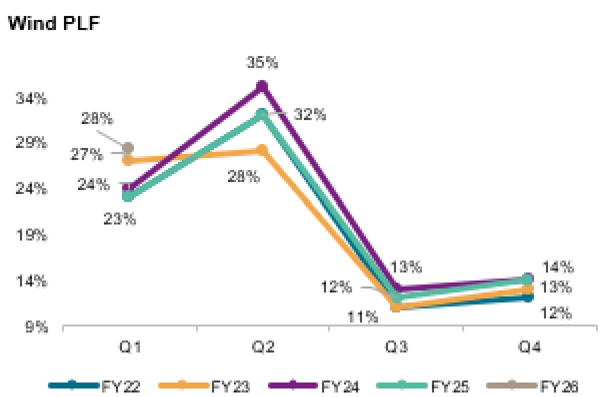
**Solar is relatively less seasonal than wind and easier to integrate into the grid**

Solar energy is a more predictable and grid-friendly option compared with wind energy due to its relatively consistent and less seasonal nature. Solar power generation is directly tied to sunlight availability, which varies with seasons. In regions with consistent sunshine, solar power generation is more stable throughout the year, with variations primarily due to changes in daylight hours. In contrast, wind power generation can be highly variable, with peaks and troughs depending on the time of the year and location. Wind patterns and speeds vary significantly throughout the year and are influenced by weather systems and atmospheric conditions.

Additionally, solar components are relatively easy to install in residential, commercial, or utility-scale settings and are well-suited for distributed generation. In contrast, wind turbines are large and require significant logistics, making them less suitable for small-scale applications. Furthermore, solar plants can be more easily curtailed or ramped down, particularly at the utility scale, as solar panels have lower inertia and faster response times than wind turbines. The mechanical inertia of wind turbines makes rapid ramp-up and ramp-down more challenging, thereby making solar energy easier to integrate into the grid.

**High variability in wind energy year-round, while solar is largely stable**



*Note: The above is based on estimates derived from monitored renewable capacity and generation, using plant operation period of 360 to 365 days in a year. It is only indicative of cyclic trend rather than the actual PLF range.*

*Source: CEA, MNRE, Crisil Intelligence*

Solar CUF is largely stable across the year, as seen in the chart above, while wind CUF is highly variable with higher CUF seen in the first two quarters of a Fiscal than the last two quarters.

**Solar panels can be mobilised easily to almost every wind site**

Solar panels have a distinct advantage over wind energy due to their compatibility and ease of transportation and installation. The modular design of solar energy systems allows for effortless mobility, enabling them to be set up in a variety of locations, including the existing wind energy sites. This can help mitigate the intermittency issues associated with both RE sources. Wind farms, on the other hand, have tall, sprawling structures, with a significant distance needed between turbines due to the wide blades. However, this also presents an opportunity to leverage the land between and around wind turbines, where solar panels can be easily installed, creating a hybrid model that optimises energy generation from both sources. This is particularly effective since solar energy peaks during the day when sunlight is strongest, while wind energy is often generated during early morning or evening hours when wind speed is higher, thereby reducing the intermittency of both individual sources.

According to estimates by Crisil Intelligence, over 45 GW of wind projects are standalone, presenting a significant potential market size for hybridising wind-only sites into WSH projects. Of the estimated 45 GW capacity, approximately 73% consists of utility-scale projects, while the remaining 27% comprises commercial and industrial (C&I) projects.

**Penetration outlook for hybrids positive until Fiscal 2030**

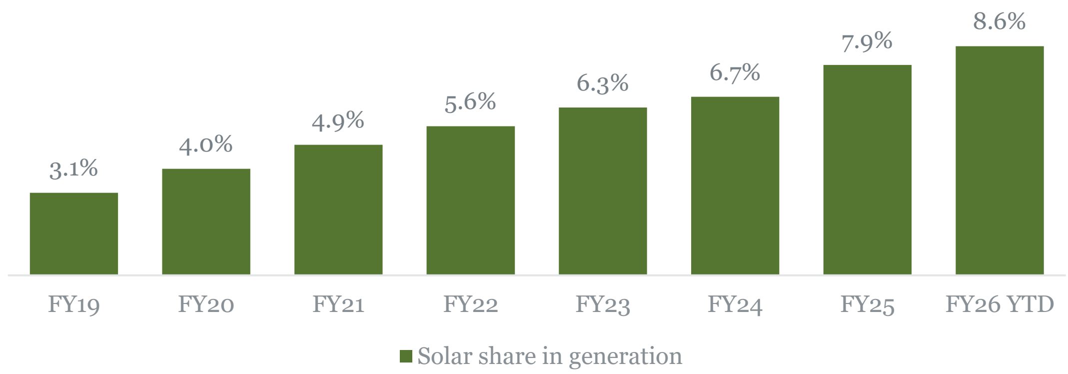
With hybrid installed capacity estimated to have reached 4.5 GW by end-Fiscal 2025, Crisil Intelligence projects this base to increase to 55 GW to 58 GW by the close of Fiscal 2030. This upward trajectory is driven by a combination of factors, including declining module prices that have reduced capital costs in solar, supportive government policies and a surge in tendering and allocation activities, resulting in a robust project pipeline. The favourable landscape presents a significant opportunity for the hybrid segment to expand its installed base by Fiscal 2030, where solar is expected to lead the hybrid capacity with 40 GW to 42 GW expected to be added over the next five Fiscals, while wind is expected to add an additional 15 GW to 17 GW over the same period, leading to an increase in penetration of hybrid capacity to approximately 25% of the total expected RE (solar and wind) installed base by Fiscal 2030.

**Solar energy generation trends for India**

India's RE capacity has grown consistently over the years. Solar energy capacity expanded at a CAGR of 24% between Fiscals 2019 and 2025, while wind energy logged a CAGR of 5.8% during the same period. The share of solar and wind in total power installed capacity increased from 18% in Fiscal 2019 to approximately 33% in Fiscal 2025.

Power generation continues to be dominated by conventional sources owing to lower utilisation rates associated with wind and solar. Hence, despite capacity expansion, the share of solar and wind energy in total power generation continues to be low, with both collectively accounting for approximately 16% share in power generation as of July 2025, Fiscal 2026. The share of solar in power generation rose from 3.1% in Fiscal 2019 to 7.9% in Fiscal 2025, while wind has declined marginally to 4.6% in Fiscal 2025 vs 5.0% in Fiscal 2019.

**Rising solar capacity leads to higher generation share**




*Note: Fiscal 2026 YTD is April-July.*
*Source: CEA, Crisil Intelligence*

While the share of solar in generation has improved, power supply from these fuels 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.

## COMPETITIVE LANDSCAPE

### Five players accounted for approximately 19% of the solar and wind base in India

The RE sector in India is intensely competitive, dominated by private independent power producers (IPPs). Projects can be developed either by participating in a competitive bidding process or through bilateral agreements with consumers directly. The total portfolio of five of the leading companies in the sector is 48.6 GW, which accounted for approximately 19% of domestic solar and wind installed base as of February 2025.

### IPP peer benchmarking

| Parameter | ReNew Global PLC | Adani Green Energy | Tata Power RE Ltd | JSW Neo | ACME Solar Holdings | Avaada Energy Private Ltd |
|---|---|---|---|---|---|---|
| Ownership/group | Renew Group | Adani Group | Tata Power | JSW | ACME Group | Avaada Group |
| Years in business (as on March 31, 2025) | approximately 14 years | approximately 10 years | approximately 29 years[#] | approximately 4 years | approximately 16 years[#] | approximately 7 years |
| Operational capacity (GW) | Solar: 4.1*<br>Wind: 3.7*<br>Hybrid: 2.9* | Solar: 11.2^<br>Wind: 2.0^<br>Hybrid: 2.7^ | Solar: 4.1[##]<br>Wind: 0.8[##]<br>Hybrid: 0.7[##] | Solar: 2.2[$]<br>Wind: 3.6[$] | Solar: 2.9[=] | Solar: 4.6 DC[#$] |
| Solutions offered | IPP corporate PPA<br>Green Credits<br>Energy management<br>RTC/storage<br>Solar PV manufacturing | IPP corporate PPA<br>RTC/storage<br>Solar park development | IPP corporate PPA<br>RTC/storage<br>Rooftop solar<br>Solar PV manufacturing | IPP<br>RTC/storage | Renewable IPP<br>RTC/storage<br>Hybrid,<br>FDRE | Renewable IPP/storage<br>Solar PV manufacturing |
| Revenue in Fiscal 2024 (₹ crore)@ | 8,195*** | 9,220^^ | 10,175[###] | 1,389*^ | 1,319[==] | 1,867*^ |
| Revenue y-o-y growth rate (%) | 3.3% | 18.3% | 24.1%[###] | 412.2%*^ | 1.9%[==] | 20.8%*^ |
| Ebitda margin (%) in Fiscal 2024 | 80.2%**** | 92.0%^^^ | NA | (4.1%)*^ | 84.3%[==] | 80.0%*^ |
| PAT margin (%) in Fiscal 2024 | NA | NA | NA | (6.5%)*^ | 47.6%[==] | 11.3%*^ |
| Gearing (x) in Fiscal 2024 | NA | NA | NA | 0.00*^ | 3.20[==] | 1.44*^ |

*Notes:*

1. *All financials are at a consolidated level except JSW Neo Energy. Financials of JSW Neo Energy are at a standalone level*
2. *@Revenue in fiscal 2024 (Rs crore) represents revenue from operations for the period.*
3. **Operational capacity of ReNew Global PLC is as of August 2025*
4. **** Revenue in fiscal 2024 for ReNew Global PLC is represented by Revenue from contracts with customers + Other operating income*
5. ***** EBITDA margin of Renew Global PLC for fiscal 2024 are sourced from company reported filings in Q4 fiscal 2025 quarterly results*
6. *^Operational capacity of Adani Green Energy is as of Q1 fiscal 2026 sourced from its result presentation*
7. *^^Financials of Adani Green Energy for fiscal 2024 are sourced from company reported filings in fiscal 2025 annual report*
8. *^^^EBITDA Margin (%) for fiscal 2024 for Adani Green Energy represents EBITDA margin from power supply as reported by the company in fiscal 2024 annual report*
9. *[#] Years in business is based on initiation of solar vertical/operation for the company*
10. *[##] Operational capacity of Tata Power Renewable Energy is as Q1 fiscal 2026 sourced from company filed quarterly presentation released in August 2025*
11. *[###] Financials for Tata Power Renewable Energy for fiscal 2024 are sourced from Q4 fiscal 2025 quarterly presentation*
12. *[$] Operational capacity of JSW Neo Energy is as of Q1 fiscal 2026 sourced from its result presentation*
13. *[=] Operational capacity for Acme Solar Holdings is as of Q1 fiscal 2026 sourced from its July 2025 investor presentation*
14. *[==] Financials of Acme Solar Holdings for fiscal 2024 are sourced from its fiscal 2025 annual report*
15. *[#$] Operational capacity of Avaada Energy is as of February 2025 sourced from credit rating report of Avaada Electro Private Limited*
16. **^Financials are calculated based on audited corporate filings of the companies using below formulae:*
    a. *Revenue = Revenue from operations for the period*
    b. *EBITDA margin = (Profit before exceptional items and tax + Finance cost + Depreciation – Other income) / Revenue from operations for the period*
    c. *PAT margin = Profit after tax / (revenue from operations + other income for the period)*
    d. *Gearing = (Long term borrowing + Short term borrowing) / Total equity*
17. *NA – Not available*

*Source: Company filings*

| Module manufacturing capabilities | | | | | | |
|---|---|---|---|---|---|---|
| **Manufacturing entity** | **ReNew Photovoltaics** | **Adani New Enterprise Ltd** | **TP Solar (Tata Power RE)** | **JSW** | **MKU Holdings (Acme)** | **Avaada Electro** |
| Commencement of module manufacturing | 2021 | 2017 | 1991 | NA | 2025 | 2021 |
| Module manufacturing capacity (GW) as of March 2025 | 6.4 | 4 GW integrated capacity (2 GW TOPCon, 2 GW MonoPerc | 4.9 GW integrated capacity | NA | 1.2 | 1.5 |
| Cell capacity (GW) as of March 2025 | 2.5 | | | NA | NA | NA |
| Under-construction capacity (GW) as of March 2025 | 4 GW cell | 6 GW module and 6 GW cell | NA | NA | NA | 3 GW module and 3 GW cell |
| Order book (GW) | 1.4 | 1.9 | NA | NA | NA | 1.8 |
| Exports | NA | ✓ | NA | NA | NA | NA |
| Key module technologies (as per ALMM list of May 2025) | Bifacial N-type TOPCon, Bifacial mono c-Si PERC | Bifacial N- type TOPCon, mono c-Si PERC, Bifacial mono c-Si PERC | Mono c-Si PERC, Bifacial mono c-Si PERC | NA | Bifacial N-type TOPCon | Bifacial N- type TOPCon |
| Manufacturing facilities | Jaipur, Rajasthan, Dholera, Gujarat | Mundra, Gujarat | Bangalore, Karnataka<br>Tirunelveli, Tamil Nadu | NA | Jaipur, Rajasthan | Dadri, Uttar Pradesh |
| ALMM listed cell capacity (GW) | 1.8 (Bifacial Mono c-Si) | 3.8 (1.9- Bifacial Mono c-Si, 1.9 Bifacial N Type TOPCon) | NA | NA | NA | NA |

*Renew's module and cell manufacturing capacity is as of May 2025*
*-ReNew's order book has been taken from its Q4FY25 investor presentation and represent external order book. Adani's order book for end of Fiscal 2025 is taken from its Q4FY25 investor presentation. Avaada's order book is as of its February 2025 credit rating report*
*The key module technologies as per ALMM list May 2025 refers to the ability to manufacture module of particular technology, either through imported or domestic made cells*
*NA: Not available*
*Source: Company filings, Crisil Intelligence*

**Solar segment-wise outlook for 5 years (utility, open access, rooftop)**

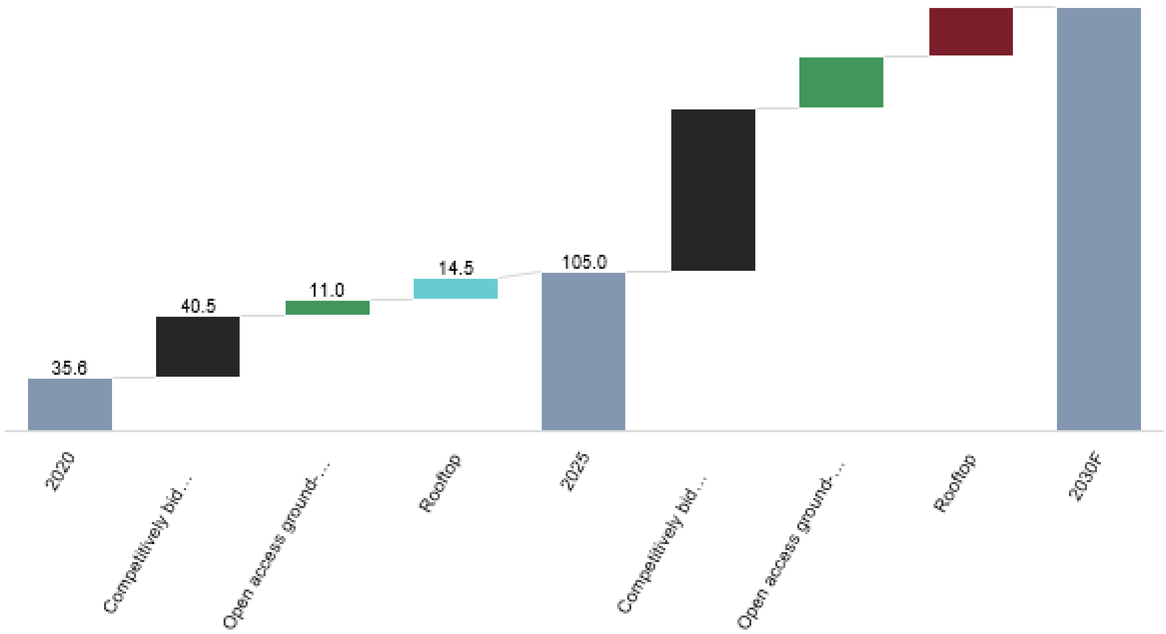
**Solar capacity additions of 170 GW to 180 GW expected over Fiscals 2026 to 2030**

Crisil Intelligence expects 170 GW to 180 GW of solar capacity additions over Fiscal 2026 to 2030. This is expected to be driven by additions under:

- Schemes launched by SECI (ISTS, floating solar tenders, newer structure tenders, state-specific schemes)
- Capacities tendered by distribution companies in various states to fulfil RPO
- Capacities tendered by cash-rich public sector undertakings (PSUs) such as NTPC, Neyveli Lignite Corporation (NLC) and Coal India Ltd (CIL)
- Rooftop solar
- Open-access solar

From our analysis, the expected solar power capacity additions between Fiscals 2026 and 2030 are anticipated to jump approximately 152% compared with the capacity additions between Fiscals 2021 and 2025.

**Overview of capacity additions**

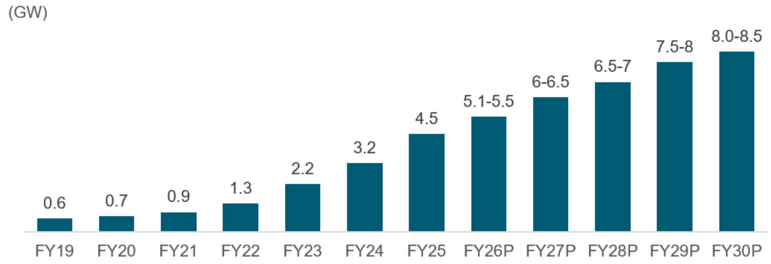



*Note: 1. Segment-wise additions will not match the total additions because off-grid solar has not been considered.*
*2. While rooftop capacity additions are sourced from MNRE, the split between competitively bid ground-mounted and open access ground-mounted is estimated from the MNRE's ground-mounted and hybrid additions.*
*Source: MNRE, Crisil Intelligence*

We have summarised the main policies accounting for our outlook (as of July-2025), on capacity additions:

- SECI has also tendered capacity under various other schemes, where approximately 43.9 GW is tendered, 42.7 GW allocated, and approximately 31 GW is in pipeline.
- Under the state schemes, approximately 48 GW of projects are under construction and are expected to be commissioned over Fiscals 2026-2030.
- 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 of these schemes, respectively. Crisil Intelligence expects 5-6 GW from this scheme to be commissioned till Fiscal 2027.
- Crisil Intelligence expects 33-37 GW of projects to be commissioned under the open access utility segment between Fiscal 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, and lower offtake risk combined with conducive policies such as the Green Open Access Regulations
- Crisil Intelligence expects 30-35 GW of projects to be commissioned under the solar rooftop segment between Fiscal 2026 and 2030, led by capacity added under PM Surya Ghar Yojana, capacity allocated by the state governments, commissioning of capacity by government institutions such as metro, railways and airports, and capacity to be added by industrial and commercial consumers under net/gross metering schemes of various states.

**Capacity additions of 33-37 GW expected over fiscal 2026-2030; Green open access regulations a positive boost to the segment**




FY24 - Capacity additions soared as developers hastened project commissioning prior to ALMM abeyance expiration in March 2024

FY25- Capacity addition is estimated to continue upward trajectory in lieu of impending ISTS charges waiver

FY26 to FY30 - Green Energy Open access rules, corporate green initiatives, and long-term policies in key states to drive capacity additions.

With cessation of ISTS waiver, projects to commission in last 9M of fiscal 2026 are imposed with 25% of ISTS charges. While those commissioning in fiscal 2030 will see increase in landed price by Rs 1-2 per unit. This present a downside risk to the additions

*Source: Crisil Intelligence*

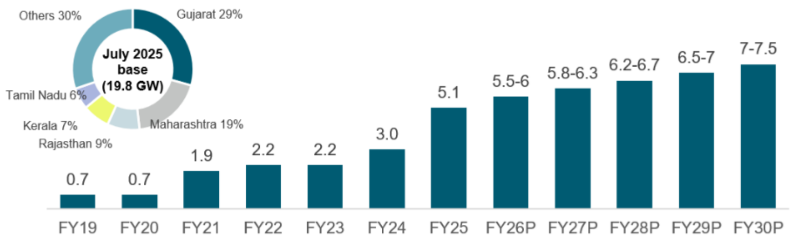
**Solar rooftop additions of 30 GW to 35 GW during Fiscals 2026 to 2030; 2x over Fiscals 2019 to 2025**

As a part of these 30 GW to 35 GW, additions to the tune of 15 GW to 17 GW each are expected from the industrial and commercial space under net/gross metering schemes, as well as residential rooftop consumers. The addition is influenced by various factors such as consumer awareness, easy financing options and grid availability. Overall, the rooftop segment is expected to witness investments of ₹ 1.8 trillion to ₹ 2.0 trillion between Fiscals 2026 and 2030.

Further, the ministry's approval allowing net metering of up to 1 MW gives the much-needed fillip to the sector, leading to an increase in the demand for rooftop installations.

The solar segment can provide an alternate source of power for states with high load-shedding such as Tamil Nadu, Uttar Pradesh and Punjab, which are also served by diesel generator sets, and for rural areas with poor grid connectivity.

**Projected rooftop capacity additions over Fiscals 2026 to 2030**




Gujarat, Maharashtra led additions under the PM Surya Ghar Yojana, accounting for ~50% of subsidy received and 49% of capacity added

PM Surya Ghar Yojana, aimed at installing 10 million residential rooftop solar plants is expected to be key driver in the segment for the decade

C&I segment's increased demand driven by sustainability targets and MNRE's simplified guidelines for residential consumers will fuel capacity additions between fiscals 2026-30

*Source: MNRE, Crisil Intelligence*

**Solar tariffs driven by module pricing and finance rates**

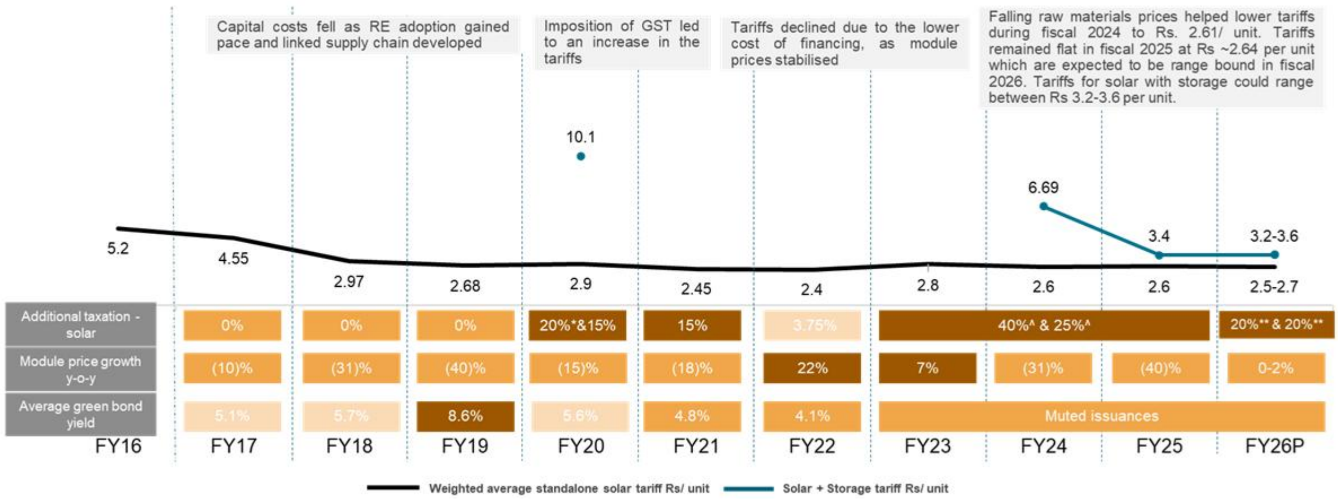
**Tariffs witnessed a downtrend due to falling component pricing in the PV value chain**

Solar tariffs declined swiftly following the implementation of the competitive bidding process in 2017, with a rapid fall in component pricing, technological improvements in efficiency and the government's policy push. The decline in module prices contributed to a reduction in tariffs during Fiscals 2017 to 2019, while access to low-cost financing was the primary driver for the decline in tariffs during Fiscals 2020 to 2022. Over the said period, global investments in the Indian renewable energy segment picked up via green bond issuances and external commercial borrowings, helping lower the cost of debt. The participation of global players and entities with strong credit profiles, along with Central Public Sector Undertakings (CPSUs) helped the tariffs remain in the range of ₹ 2.4 to ₹ 2.6 per unit until Fiscal 2022. A key point to note is that historically, tariffs have not risen or fallen at the same pace as the rise or fall in module prices.

However, there was a blip in Fiscal 2023, when 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 pricing, with prices climbing to U.S.$ 0.35 per watt-peak in Fiscal 2023 for mono-crystalline bifacial technology. However, after the normalisation of supply and a fall in the prices of upstream components in Fiscal 2024, the tariffs declined approximately 7% to ₹ 2.61 per unit; however, the tariffs remained stable in Fiscal 2025 at ₹ 2.63 per unit.

In February 2025, the CEA released new guidelines, advising mandatory incorporation of storage with standalone solar. Energy storage systems (ESS) would need to have a minimum backup of two-hour equivalent and need to be installed equal to 10% of the solar capacity of the project. Auctions previously conducted under this format have seen tariffs range between ₹ 3.1 to ₹ 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: *Represents safeguard duty for six months this Fiscal.*

*^Represents the imposition of BCD on cells and modules. The above tariffs are for ground-mounted solar only.*

*Source: Crisil Intelligence*

At a tariff of ₹ 2.5 to ₹ 2.7 per unit, developers can generate an equity IRR of over 12%. Crisil Intelligence's analysis assumes that an independent power producer uses domestic modules and undertakes EPC in-house. The model is based on leased land and does not account for other income sources such as carbon credits.

Capital costs, driven by solar module prices, are a key factor in determining tariffs. The cost of modules accounts for 55% to 60% of a project's total capital cost. To reduce dependence on imports, the government has imposed duties on imported modules and cells. The basic customs duty on photovoltaic modules is 40% and photovoltaic cells is 25%.

Despite declining module prices, the imposition of duties has increased capital costs. However, the decline in polysilicon and commodity prices led to a decrease in capital costs to ₹ 3.5 to ₹ 4.0 crore/MW in Fiscal 2025. Module prices are expected to fall further to U.S.$ 0.13 to U.S.$ 0.15/Wp in Fiscal 2026, reducing the capital costs to ₹ 2.8 to ₹ 3.2 crore/MWp.

The implementation of ALMM-II from June 1, 2026, will mandate the use of domestic cell-based modules for grid-connected projects. Domestic module prices are expected to be higher, at U.S.$ 0.21-0.23/Wp, due to the cost of new technology. The government has also imposed a 10% basic customs duty on solar glass imports to promote domestic manufacturing, which is expected to support 23 GW of solar module production by the end of 2025.

**Key risks across renewable energy**

**Availability of land:** Acquiring land for solar projects in India is challenging due to the need of large parcels and multiple stakeholders, leading to delays. To stay competitive, developers must secure land at competitive prices in areas with high solar irradiance. Although the 40 GW solar park scheme has helped by providing land to successful bidders, land costs and tariffs vary by state due to differences in land prices and irradiance quality. Until FY24, solar and wind projects have utilised 3 lakh and 2 lakh acres of land, respectively. Solar and wind require 9 lakh and 3 lakh acres of land, respectively, until Fiscal 2030 to meet the expected expansion plans.

To address these challenges, the Indian government has launched the solar park policy, aiming to create land banks for 40,000 MW of solar projects across 25 states. The policy provides budgetary support of ₹. 2 million/MW and involves state nodal agencies partnering with SECI, PSUs and private developers to develop solar parks, requiring an additional 2.1 million acres of land by 2030.

**Capital cost:** Solar projects are heavily influenced by global commodity prices, which can impact returns if not hedged properly. The cost of solar modules (55% of capital cost) depends on polysilicon prices and other key minerals such as copper and aluminium. High interest rates, short repayment tenures and currency fluctuations can increase the minimum tariffs required for viable returns. Factors such as duties, supply-chain disruptions and exchange rates can also impact capital costs, which have fluctuated in recent years due to policy changes. For instance, the imposition of a 25% safeguard duty on imported cells and modules in 2018 and BCD of 40% in 2022 increased capital costs in the respective years. However, falling component prices and easing supply-chain pressure have resulted in falling capital costs since then until Fiscal 2025.

**Aggressive bidding in the past:** Solar tariffs in India have fluctuated, ranging from ₹ 2.4 to ₹ 2.79 per unit between Fiscals 2022 and 2024, before settling to ₹ 2.6 per unit in Fiscal 2025, due to supply-chain pressure and change in module prices. To achieve a 10% to 15% internal rate of return, tariffs of above ₹ 2.5 per unit are required, considering current capital costs and finance rates. The industry is undergoing a significant transformation, driven by large-scale projects, which enable better equipment pricing and cost reduction through in-house EPC and O&M capabilities. The presence of credible off-takers, such as SECI and NTPC, mitigates payment risks, making the projects more bankable, while factors such as portfolio strength, counterparty payment track record and access to foreign funds also influence bid tariffs, ultimately impacting the competitiveness of solar projects in India.

**Discom dues to the power generators overall:** The financial health and payment track record of state counterparties have been an area of concern, as power generators may face prolonged delays in payments. The state counterparties' average payment cycle was previously known to be approximately 4 to 5 months, while certain states, such as Andhra Pradesh and Tamil Nadu, have been known to pay beyond six months. This leads to increased costs for developers in terms of working-capital needs.

**Availability of transmission Infrastructure**

India's large-scale solar plants are often located in remote areas, requiring robust transmission planning to connect them to cities and industrial areas. To address this issue, the government has launched schemes such as the GEC and Renewable Energy Zones (REZ) aimed at integrating 80 GW of renewable energy into the grid.

GEC Phase-I aimed to develop evacuation corridors for renewable energy in key states. The inter-state component was completed in March 2020 and the intra-state component is nearing completion, with 9,135 ckm of transmission lines constructed as of June 2024. GEC Phase-II, approved in March 2022, aims to integrate approximately 19 GW of renewable energy.

However, grid stability and maintenance charges are a growing concern due to the variable nature of renewable energy generation. As of February 2025, based on the units supplied, renewable energy's share amounted to only approximately 13% of total power supplied. Its share is expected to rise to 25% to 30% in generation by Fiscal 2030, with solar generation estimated to comprise 13% to 15%. This may result in grid instability due to the variable nature of generation of power from renewable energy sources. Hence, renewable generation may have to be backed down to maintain grid stability.

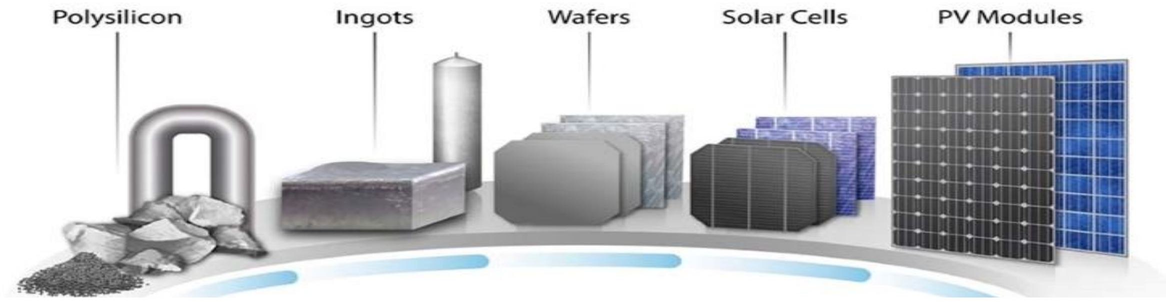
To address this, the government is taking measures such as planning electricity generation reserves, augmenting transmission infrastructure and introducing technical standards and regulations. New guidelines mandate a minimum two-hour storage combination with solar allocation, and penalties will be imposed for under-/over-injection of power beyond forecast schedules, increasing grid maintenance charges. Most states have released forecasting and scheduling regulations. This adds to the operating costs for developers.

## SOLAR PHOTOVOLTAIC SEGMENT

### Sector background

The solar PV module manufacturing value chain encompasses five critical processes for transforming raw materials i.e., polysilicon into finished solar modules ready for electricity generation. It is a complex and globalised network, with each step contributing to the final product's cost, performance and sustainability.

### PV manufacturing value chain




| | | | |
|---|---|---|---|
| Silica ($SiO_2$) 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 vapour deposition process, converting it into 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 for the widely used cell technology (monocrystalline) in the world as of 2024.*

*Source: Crisil Intelligence*

### Brief description of solar cells and modules

### Solar cells

A solar cell is an electrical device that converts light energy directly into electricity by the photovoltaic effect, which is a physical and chemical phenomenon. It is a form of photoelectric cell, defined as a device whose electrical characteristics, such as current, voltage or resistance 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 manufacturing of solar cells:

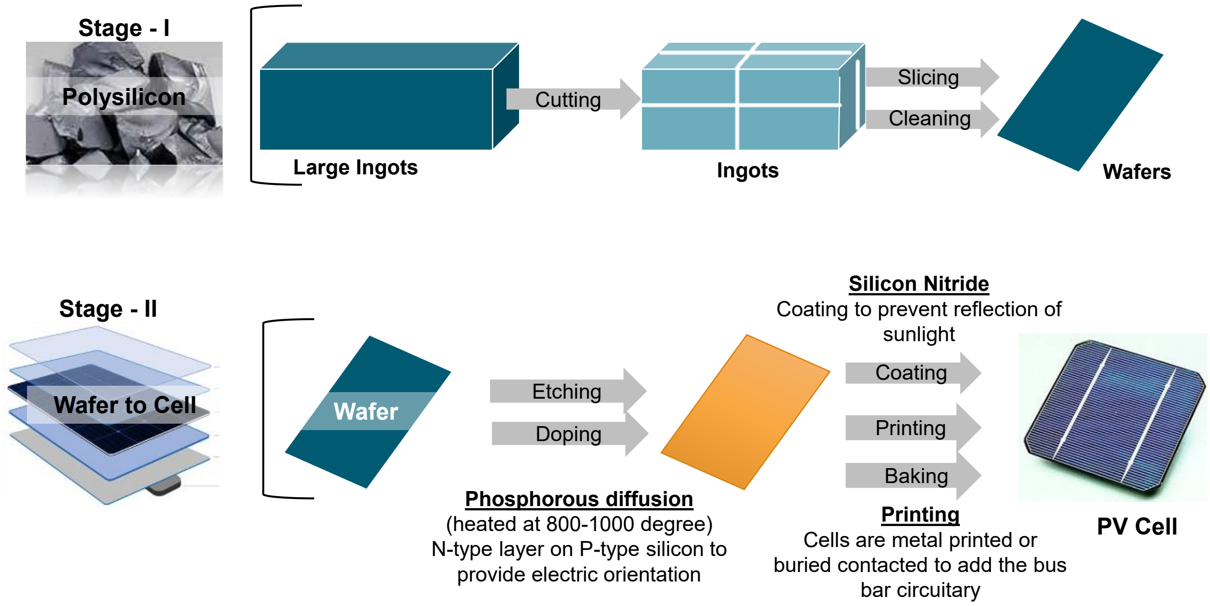
**Silicon wafer:** The foundation of solar cells lies in silicon wafers, which are sliced from ingots made of ultrapure silicon. The exceptional quality and purity of this silicon material are essential to ensure the optimal performance of solar cells.

**Silver paste:** A crucial component in solar cell manufacturing is silver paste, which 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 the silicon wafer, enabling the efficient flow of energy.

**Aluminium paste:** A layer of aluminium paste is applied to the rear of the solar cell. When heated in a furnace, it creates a reflective surface that bounces electrons back into the silicon, allowing them to be harnessed as electrical current, boosting the cell's overall efficiency.

**Other gases and chemicals:** The manufacturing process of solar cells relies on a range of gases and chemicals, each playing a critical role at various stages. For instance, specialised dopants such as phosphorus oxychloride are used to create n-type semiconductors, while boron is used for p-type doping. Additionally, a variety of chemicals are used for wafer preparation, including hydrofluoric acid to strip away the silicon dioxide layer and other solvents for thorough cleaning, ensuring that the wafers are pristine and ready for further processing.

**Monocrystalline PERC solar cell manufacturing**




*Source: Crisil Intelligence*

The production of solar cells involves a series of complex processes, starting with the inspection and cleaning of raw wafers made of gallium or boron-doped materials. The wafers then undergo texturing, diffusion and selective emitter laser processing to create a p-n junction and improve efficiency. Surface passivation and anti-reflective coating processes, including phosphosilicate glass polishing, oxidation annealing and rear plasma-enhanced chemical vapour deposition are applied to reduce recombination losses and enhance contact adhesion. Metallisation, involving screen printing and co-firing, creates ohmic-contact electrodes, enabling current flow between the metal electrodes and the silicon. Finally, the finished solar cells are tested, sorted and prepared for assembly into solar modules through IV testing, electroluminescence imaging and colour sorting, ensuring that they meet the required standards of efficiency and quality.

**Solar modules**

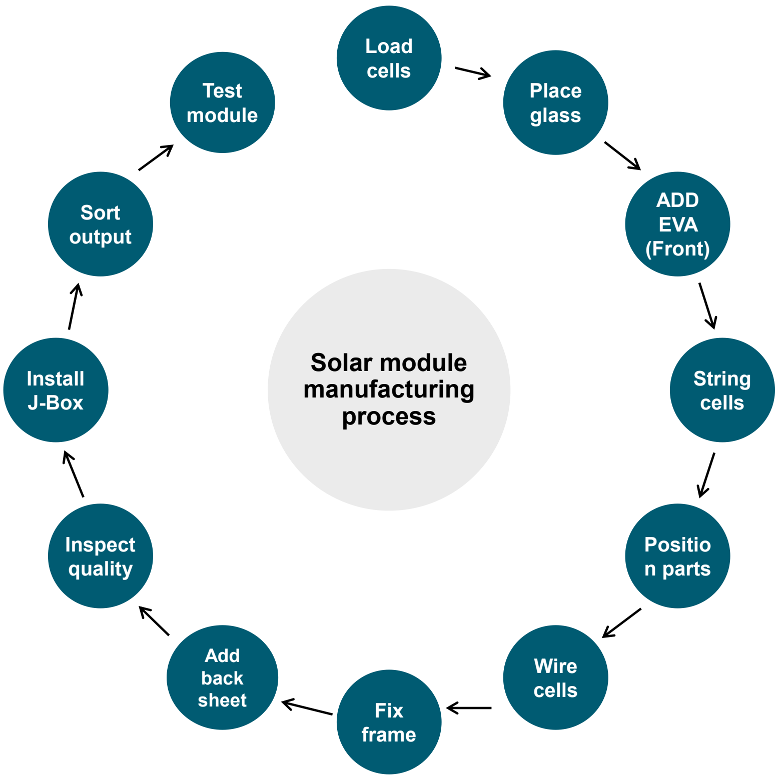
A solar module is an assembly of solar or photovoltaic cells mounted in a framework for installation. Solar panels use sunlight as a source of energy to generate direct current electricity. Solar modules are currently assembled using monocrystalline and TOPCon cells. Solar cells are the primary raw materials and components used to manufacture solar modules. The other key raw materials and components used are as follows:

**Backsheet:** The backsheet 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:** The encapsulant plays a vital role in solar module performance, serving three primary functions: transmitting light, holding the cell assembly together and adhering to the glass and backsheet. Its high light transmittance ensures that the cell assembly receives an adequate supply of photons to generate maximum power output. The encapsulant also acts as a mechanical bonding agent, keeping the solar cells separated and preventing short circuits through its gel content, which provides intermolecular strength. Additionally, it helps minimize shrinkage, which is critical to prevent misalignments and short circuits. Furthermore, the encapsulant must form a strong and durable bond with the glass on the front side and backsheet on the back 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 plays a crucial role in optimising energy output by minimising reflection and maximising light transmission. As the first point of contact for incoming light, the glass surface must be optimised to reduce reflection, which can result in significant power losses. To address this, an anti-reflective coating is applied to the front surface, reducing reflection to as low as 1% in many cases. Additionally, the glass is tempered to provide mechanical strength and rigidity, protecting the solar module from external weather conditions, shocks and other environmental factors. It is essential to use specialised solar glass with specific components to ensure long-term stability and performance. Beyond solar cells and the components, other critical inputs required for solar module manufacturing include the aluminium frames, ribbon and junction box, all of which work together to create a high-performing and durable solar module.

**Solar module manufacturing process**




*Source: Crisil Intelligence*

The solar module manufacturing process involves several key steps, starting with sourcing high-quality components such as photovoltaic cells, glass sheets, backing material, frames, and wiring. The cells are then arranged in a matrix layout and interconnected using thin connecting wires, before being sandwiched between the front tempered glass layer and the EVA backing layer. The assembly is then laminated under heat and pressure to create a weatherproof bond and framed with aluminium to provide structural rigidity. A junction box is attached to the rear of the panel, housing the connecting terminals for electrical output wires. Finally, the panels undergo thorough testing and quality checks to ensure they meet international durability and safety standards, before being packaged and shipped for installation.

**Cell manufacturing more complex than module assembly**

The fabrication of solar cells relies on a multitude of high-purity semiconductor-grade gases and chemicals, which are critical inputs at each stage of the manufacturing process. To ensure safe, efficient and high-yielding solar cell production, the effective management of utilities is critical.

**Complexities in solar cells and modules**

| Complexity | Solar cell | Solar module |
|---|---|---|
| Processing of raw materials | Manufacturing solar cells requires the use of ultra-high-purity silicon, which in turn, demands complex and precise refining and processing procedures to achieve the necessary level of quality. | The assembly of solar modules is facilitated by the use of pretreated silicon cells, which simplifies the manufacturing process by reducing the complexity of subsequent processing steps. |
| Technological requirements | The manufacture of solar cells involves the deployment of advanced technologies designed to optimise cell efficiency and perfect complex production methodologies. | The production of solar modules is primarily driven by advancements in assembly technologies, with relatively less attention devoted to innovative breakthroughs at the individual cell level. |
| Skilled labour | The fabrication of solar cells requires a highly skilled workforce with expertise in chemical processing and | The assembly of solar modules demands a skilled workforce, although with a broader range of skills as |

| Complexity | Solar cell | Solar module |
|---|---|---|
| | semiconductor manufacturing methodologies, ensuring precision and quality in the production process. | 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 owing to the precise and delicate handling requirements, which limit the production capacity and throughput. | In contrast, solar module manufacturing can be scaled up to larger production volumes, thanks to the implementation of efficient assembly processes and the 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 ahead, with the development of cell manufacturing capacities in India, especially after inclusion under ALMM, the domestic ecosystem required for development such as skilled manpower and availability of technology is also expected to improve.

**GLOBAL SOLAR PHOTOVOLTAIC SEGMENT**

**Review of global solar module demand (2018 to 2024)**

Global solar module demand is estimated to have been at least 1,577 GW cumulatively between 2019 to 2024 and accounting for at least 602 GW in 2024. Going by installation rates, 43% of the demand was driven by China, followed by the US (9%), India (4%) and Germany and Japan (5% total). Cost reduction resulting from the fall in prices and technological advancements globally are major factors that drove additions in 2024.

**China accounts for a lion's share of global solar demand**


*Note:*

*1. The solar installations in a particular year have been considered as demand for solar energy from the respective country. The demand does not factor DC overloading*

2. *The above-mentioned nations accounted for 71% of solar capacity additions between calendar years 2019 and 2024.*

*Source: IEA, IEA PVPS, CEA, Crisil Intelligence*

**PV module demand driven by policy and renewable push**

As per the IEA's Renewable Energy Progress tracker, the global solar energy installed base is expected to reach 3.5 TW in 2030 resulting in an addition of 1.8 TW from 2024 to 2030. This will be driven by country-specific renewable energy targets. Against this, the IEA's Renewables 2024 report expects the module manufacturing capacity to reach close to 1.6 TW by 2030.

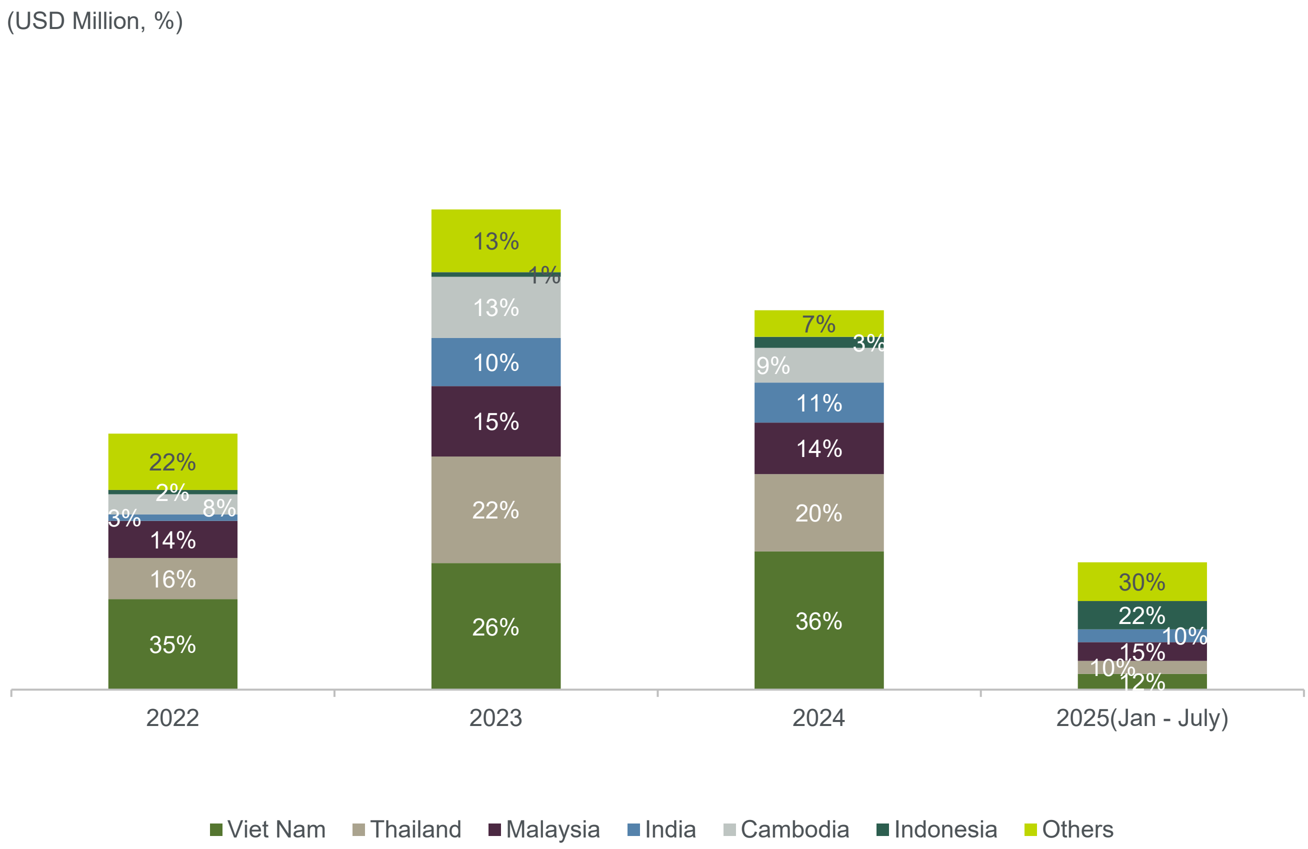
**China**

Demand from China has been driven by installations propelled by a set of government targets announced in 2020, under which Beijing plans to achieve peak emissions by 2030 and carbon neutrality by 2060. The government is also committed to constructing 1,200 GW of solar and wind capacities by 2030. However, robust installations of nearly 800 GW to 850 GW of solar and wind capacities between calendar years 2019 and 2024 enabled the nation to achieve over 88% of the 1,200 GW target by 2024 itself.

**United States**

Demand from the US has been driven by the Energy Efficiency and Renewable Mission (EERE), which aimed to add 30 GW of solar capacity on average until 2025 and 60 GW per year between 2025 and 2030. This resulted in a demand for 100 GW to 150 GW of solar modules between calendar years 2019 and 2024. Tax credits, renewable portfolio obligations (RPOs), loans and grants offered by the government, coupled with state-specific incentive mechanisms, have played a pivotal role in the growth of solar energy in the nation. However, in January 2025, the US administration issued a directive to halt funding from the Inflation Reduction Act (IRA). Section 7 of the order, titled 'Terminating the Green New Deal', mandates an immediate pause to the disbursement of funds appropriated through both the IRA and the Infrastructure Investment and Jobs Act. The impact of this on the market will bear watching.

**ASEAN countries remain major solar component exporters to the US**




*Source: Trade Map, Crisil Intelligence*

US imports majority of its solar components from ASEAN countries with Indonesia being the leading exporter, accounting for 22% in 2025 (Jan – July), followed by Malaysia and Vietnam with 15% and 12% share, respectively. India's share has also grown from 3% in 2022 to 10% in 2025 (Jan – July).

**India**

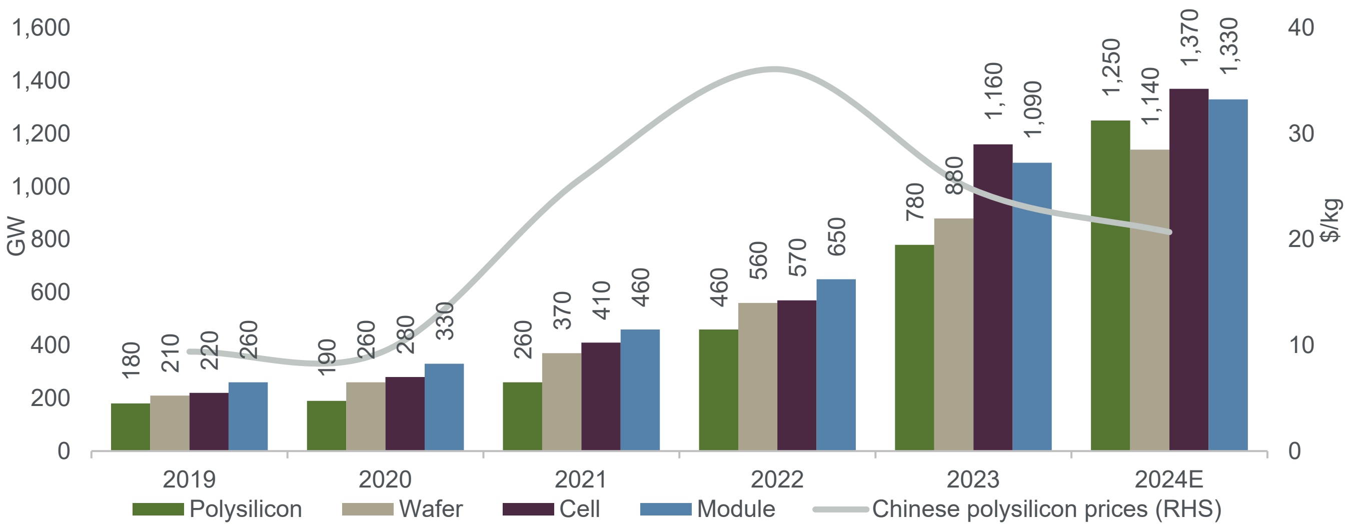
India's solar module demand has been driven by solar energy additions of 85 GW during calendar years 2019 to 2025 (up to July 2025). After a blip seen in 2020, additions picked up pace, driven by the pledge of the Panchamrit goals of COP26 in 2021, under which India aims to install 500 GW of non-fossil fuel capacity by 2030. Furthermore, according to CEA's national electricity plan for generation, non-fossil capacity is expected to be driven by the target of achieving a solar installed base of 364 GW.

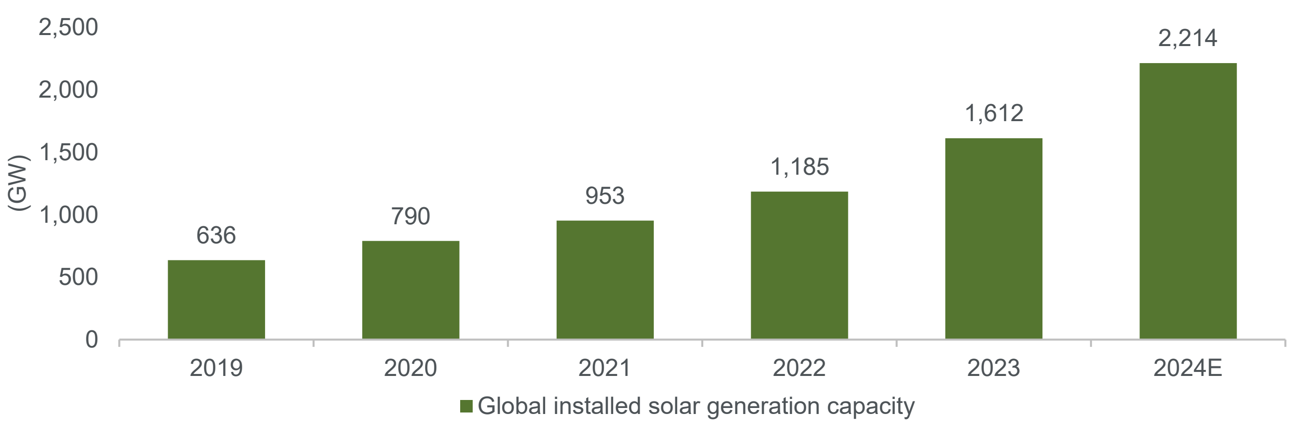
While the above nations have driven demand for solar modules through a cumulative solar target of over 1,000 GW of installed base by 2030, their ability to meet demand through domestic PV manufacturing is limited. In fact, only China had a robust integrated manufacturing base to cater to both the domestic and global demand, resulting in the world relying on imports from China.

**Review of global solar module manufacturing**

According to the IEA, global solar module manufacturing capacity has seen a significant increase, reaching an estimated 1,330 GW in 2024 from 260 GW at the end of 2019. This growth has outpaced demand, with 2024's solar module demand being only 60% of the total manufacturing capacity. In tandem, the production of upstream components has also seen significant expansion over the past five years, with a notable surge in growth since 2023, particularly in the polysilicon segment.

**PV manufacturing capacity estimated to have crossed 800 GW across value chain in 2024**



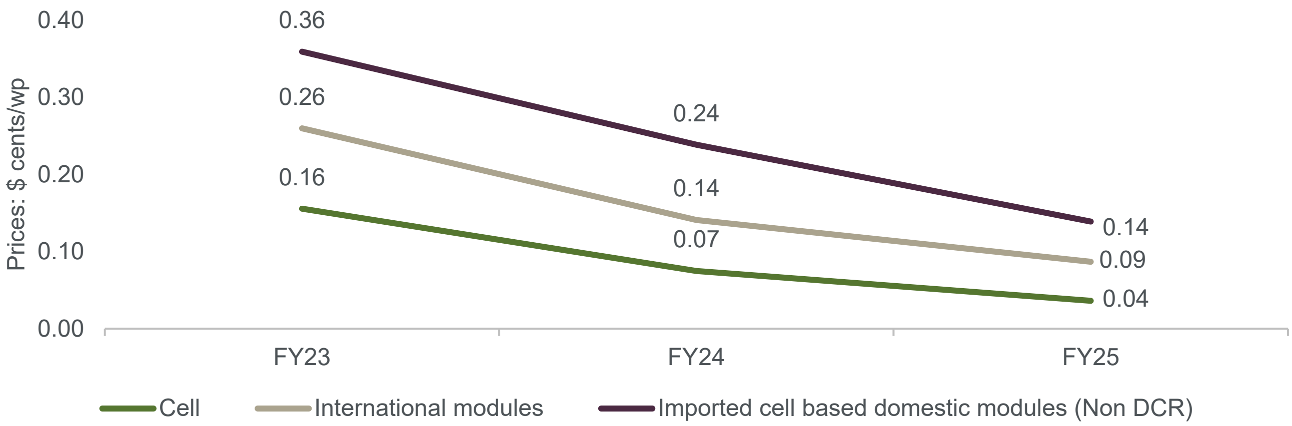




*Note: E = Estimated*

*Source: IEA, CRISIL Intelligence*

From 2017, the limited availability of PV-grade polysilicon manufacturing capacity emerged as a significant constraint in the photovoltaic (PV) supply chain. This bottleneck became particularly apparent in 2021, when a combination of underinvestment and a fire at a major manufacturing facility led to a global polysilicon shortage, causing prices to triple. However, by 2023, China had significantly expanded its polysilicon production capacity, increasing it threefold compared with 2021 levels. As a result, global polysilicon capacity caught up with other PV manufacturing segments, such as wafers, cells and modules, resulting in a sharp fall in prices across the value chain. Prices of international-cells fell 76% between Fiscals 2023 and Fiscal 2025 while prices of international modules and imported cell-based Indian modules (Non DCR) fell 67% and 61% during the period.

**Prices of cells and modules crashed owing to cascading effect from upstream oversupply**




*Notes:*

1. *The cell and imported module prices are for China.*
2. *Imported cell-based domestic modules indicate the modules assembled in India using imported cells*
3. *The above prices exclude GST*

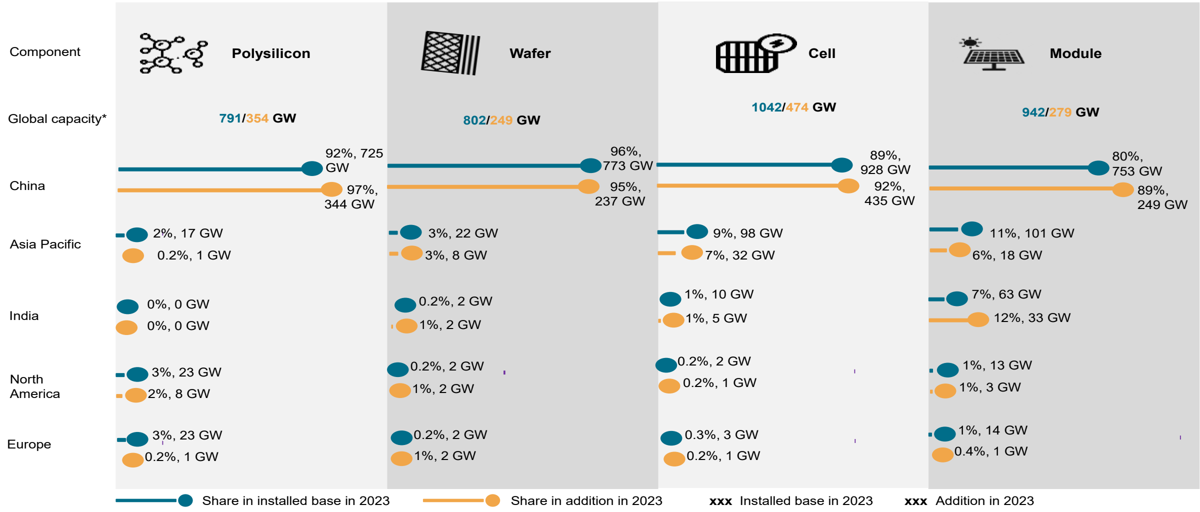
*Source: Crisil Intelligence*

China's dominance in the PV value chain continued to grow, with the country accounting for over 80% of the installed base on an average across the value chain stages by 2023.

**Geographical concentration across the value chain**

China has a significant presence in the global solar photovoltaic (PV) industry, with a huge manufacturing capacity for PV components concentrated within its borders. Although it is possible to source these components from other countries, the global solar PV supply chain is heavily reliant on China for the production of modules and upstream components, including polysilicon, ingots, wafers and cells. This manufacturing dominance has created a high degree of dependence on China for the supply of these critical components.

**China accounted for over 80% of the global supply in 2023**




*Note: Balance share is spread across the rest of the world. *Global capacity is as of 2023. India's capacity is as of March 2024.*

*Source: IEA, Crisil Intelligence*

China accounted for the largest share of polysilicon to module manufacturing capacity and reinforced its dominant position as a manufacturer by increasing its share of global polysilicon production capacity nearly three times by 2023.

Its dominance in the global PV supply chain is evident, with more than 80% of cell and module manufacturing lines located in the country. Over the years, China has gained competitive advantage because of monetary and non-monetary policy support from various government schemes, which has led to a concentration of manufacturing capacity in the region and created a high degree of dependence on China. India has now also implemented various levels of policy support in terms of ALMM and the PLI scheme and has the potential to gain similar competitive advantage over the long term.

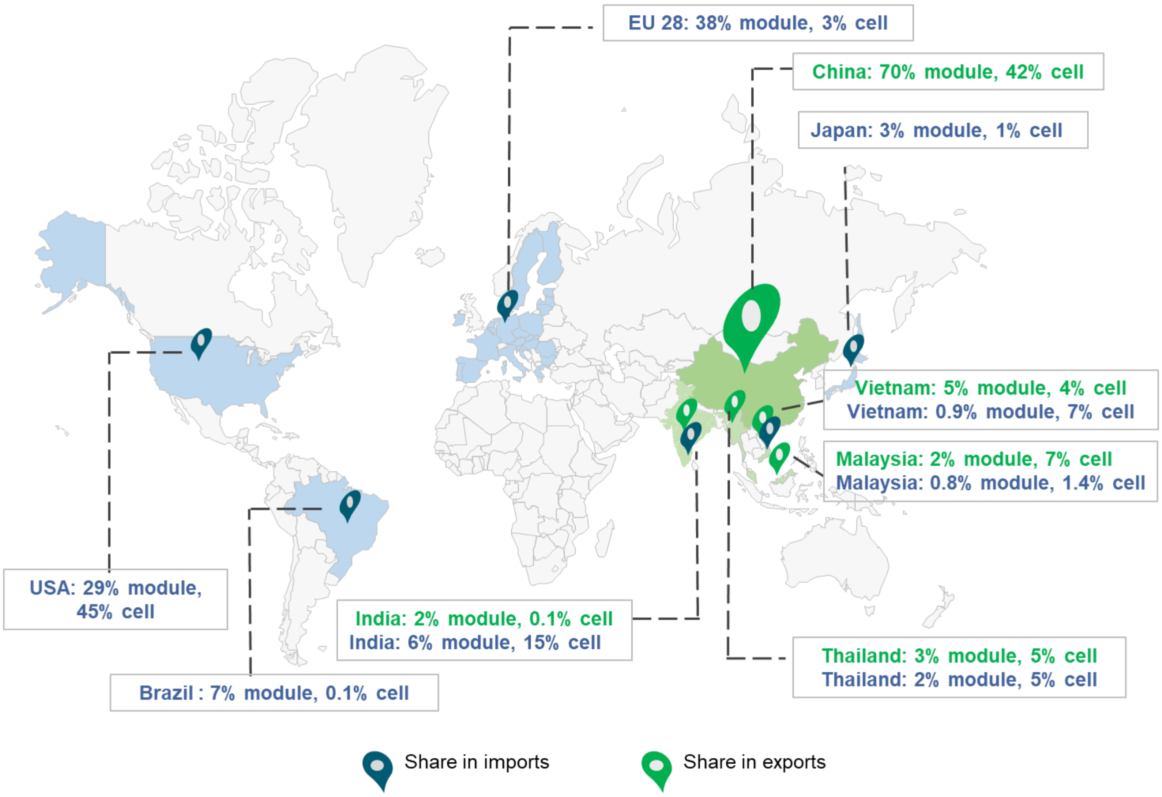
Although China has a monopoly on wafer manufacturing, Southeast Asia also emerged as a significant player in cell and module manufacturing, driven by major Chinese solar cell manufacturers establishing production bases in countries such as Vietnam, Malaysia and Thailand to circumvent US trade restrictions. The combined module production capacity of these countries reached over 40 GW in 2023. However, the US Department of Commerce published its final anti-dumping and countervailing duty tariff rates against solar PV cells whether or not assembled into modules from ASEAN countries. Tariff rates vary by country and are as high as 3,404% for Cambodia, 775% for Thailand, 543% for Vietnam and 171% for Malaysia. These tariffs can impact the exports from these four countries to the US, who collectively accounted for 79% of module and 57% of cell imports in the US import basket in 2024. However, their share in solar module and cell dropped to 38% and 36% respectively in H1 2025. China also faces collectively rate of approximately 60% under Section 301, Section 201 of US trade Act and anti-dumping and countervailing tariffs.

**China dominates global trade in PV**

The global solar industry experienced a significant upswing in demand for solar modules in H1 2025, driven by declining prices resulting from a supply surplus, which led to a substantial increase in imports. The US emerged as the largest importer of solar modules and cells, with approximately 29% of all module imports and 49% of cell imports destined for the country.

China maintained its position as the leading supplier of solar modules and cells, providing approximately 70% of module imports and 45% of cell imports in H1 2025. However, the year also rise in exports from Indonesia, Laos and India. Southeast Asian countries, such as Cambodia, Vietnam, Malaysia, and Thailand lost their share in the global solar supply chain owing to the US antidumping and countervailing duties.

**China trades 70% of module and 45% of cell exports in H1 2025; ASEAN countries catching up**




*Note: The data in blue represents import share, the data in green shows share in exports*

*Source: ITC Trademap, Crisil Intelligence*

Over the years, India in global module exports has increased to U.S.$ 1.5 billion, with its share increasing to 3% in 2024 from 0.5% in 2019 owing to rising module manufacturing/assembling capacities due to tariff and non-tariff barriers, such as BCD and ALMM. However, share in exports moderated to 2% in H1 2025.

The overall global PV manufacturing capacity has undergone significant expansion and technological advancements over the years, driven by sustained investments in research and development, which has resulted in rapid price decline and notable improvements in efficiency.

**Evolution of PV cell technology**

The rapid growth of the sector and intense competition in the supply chain have increased the focus on enhancing product efficiency. As a result, technology has undergone significant advancements, transitioning from multi-crystalline to mono passive emitter rear contact (PERC) cell-based modules, and is now shifting towards more advanced cell technologies, such as tunnel oxide passivated contact (TopCon) and heterojunction (HJT). In addition, consistent increase in solar module wattage has contributed to the conservation of land space for the same electricity output.

From a technological standpoint, mono-PERC cells dominated the market in 2019, followed by back surface field (BSF). While mono PERC remains the dominant technology globally as of 2023, TopCon and HJT have started gaining traction. On average, TopCon and HJT cells are expected to offer an incremental efficiency gain of at least 1% to 2% over mono-PERC cells, which has enabled the possibility of higher electricity generation. TopCon cells have proven to be the technology with higher efficiency compared with all other cell models so far except HJT, which is expected to capture the market in the future. Based on the analysis of a sample set of product portfolios of global manufacturers, product lifespans are in the range of 25 to 30 years for both technologies. Further, TopCon modules generally show lower degradation rates compared with Mono Perc modules. This advantage comes from superior passivation quality and long-term thermal stability. TopCon also outperforms multi - crystalline, as mono perc already offers higher efficiency and reduced LID over multi.

However, the capital cost intensity required to establish module 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. HJT and TopCon process flow is very complex and extensive, making the entire process flow lengthy. Manufacturing solar cells using the TOPCon technology involves several complex processes, including the precise formation of a thin tunnel oxide layer and the deposition of a highly doped polysilicon layer to create efficient passivated contacts. Advanced techniques, such as high temperature annealing and intricate patterning, are also employed to enhance the cell's efficiency and overall performance. These processes result in solar cells with significantly improved efficiency of up to 26% and longevity, offering better energy conversion rates and reduced degradation over time making them highly efficient and resilient in hot climates. Customers prefer TOPCon solar modules as their increased efficiency and energy output helps reduce the overall costs of their solar projects. Further, potential upgrades and advancements, such as TOPCon tandem and TOPCon back-contacts, also build on the advantages of using this technology by increasing efficiency and potential.

Large-scale manufacturing, combined with ongoing research and development, is expected to bring about economies of scale benefits in the future for these higher-efficiency cell technologies.

**HJT and TopCon cells: higher efficiency, higher cost**

| | Mono PERC | TopCon | HJT |
|---|---|---|---|
| Cell efficiency | 23% to 23.5% | 24%+ | 24% to 25%+ |
| Module efficiency | Up to 22% | 22% to 24% | 22% to 24% |
| Bifaciality | 70% to 80% | 75% to 85% | 75% to 95% |
| Losses and damages | P-type Mono PERC cells are prone to LID and PID losses and incur highest losses in the group | PID and LID losses in TopCon are lower compared to Mono PERC, bit higher compared to HJT | Not prone to PID and LID losses because general cell construction is n-type |
| Complexity | Moderately complex | Less than HJT | Most complex |

*Note: PID stands for potential induced degradation and LID stands for light induced degradation*

*Source: Industry, Crisil Intelligence*

The solar PV industry is constantly at the risk of technological disruption. According to the data available worldwide in the public domain, theoretically, tandem cells are expected to increase efficiency to up to 40% with material, such as perovskite, showing significant promise. Tandem perovskite cells will build on finished n-type TOPCon solar cells, adding approximately 25% efficiency to the base.

Meanwhile, several countries are promoting in-house PV manufacturing to enhance self-reliance and mitigate supply chain risks from international markets.

**Five global players account for 50% of the module installed base in CY2023**

Over the past decade, China has emerged as the top manufacturing origin for solar PV manufacturers as a result of favourable government policies, continuous innovation and accelerated investments in the segment, surpassing Europe, Japan and the US. Global PV module shipments in CY2023 and CY2024 crossed 300 GW for LONGi Solar, Trina Solar, Jinko Solar, JA Solar and Canadian Solar, who are significant global PV manufacturers. Collectively, their installed base is expected to account for over 50% of module manufacturing base as of the end of CY2023. While these players are active in the ingot to module market, polysilicon is largely sourced from players such as Tongwei, GCL-Poly, Daqo New Energy, Xinte Energy and Asia Silicon. Apart from these, players mentioned in the table below also entered into partnerships with polysilicon manufacturers to secure supply.

**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<br>Cell – 80 GW<br>Wafer – 170 GW | Module – 95 GW<br>Cell – 75 GW<br>Wafer – 55 GW | Module – 120 GW<br>Cell – 95 GW<br>Wafer – 130 GW | Module – 95 GW<br>Cell – 86 GW<br>Wafer – 86 GW | Module – 60 GW<br>Cell – 48 GW<br>Wafer – 31 GW |
| Product shipments | Module and Cell– 82.3 GW<br>Wafer – 108.4 GW | Module - 65 GW | Module – 92.9 GW<br>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, EPCM services | Solar PV modules, energy storage systems, C&I and rooftop solutions | Solar PV modules, energy storage systems for domestic and C&I use | Solar PV modules, energy storage systems, inverters, EPC services |
| Key technologies offered | TOPCon, Mono PERC, bi-facial module, half cut cells | Bi-facial PERC, TOPCon, HJT, half-cut cells | Half-cell, bi-facial and tilling ribbon technologies, PERC and TOPCon | TOPCon, Mono PERC, bi-facial module, half-cut cells | TOPCon Bifacial and Monofacial, HJT modules, dual cell PERC |

*Note:*

*1. The capacity and shipments of Jinko Solar and Canadian Solar are as of Dec 2024. LONGi Solar shipments are as of Dec 2024, while operational capacity is as of Dec 2023.*

*2. The capacity and shipments of JA Solar and Trina Solar are as of December 2023.*

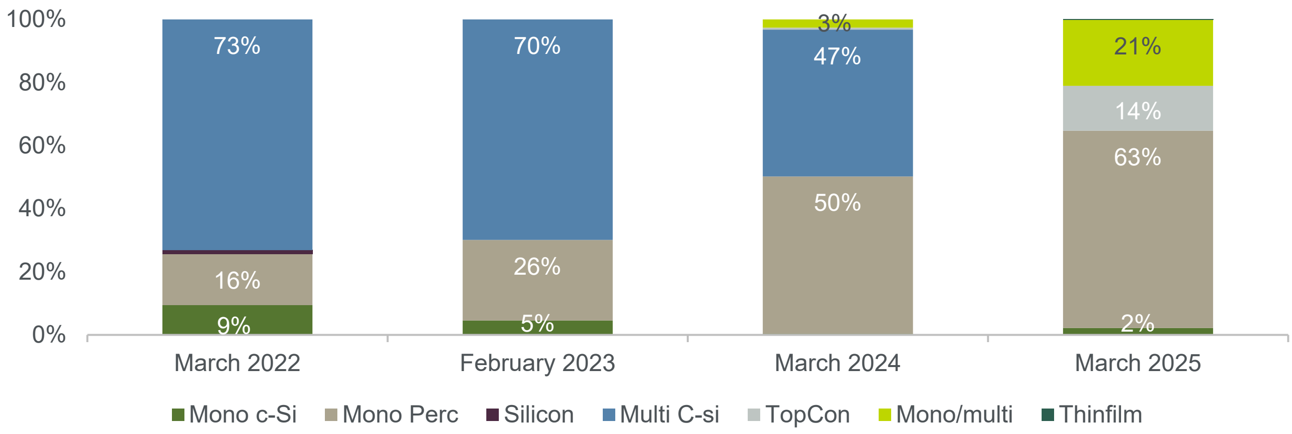
*Source: Company websites, Crisil Intelligence*

## DOMESTIC SOLAR PV MANUFACTURING

### Evolution of cell technology in India

The evolution of cell technology in India has mirrored the global market. According to the module batch enlistment in the ALMMs over Fiscals 2022 to 2025, the share of Mono PERC has risen sharply from 16% in March 2022 to 63% in March 2025, with TopCon also making notable gains to reach 14% by the end of the period. Consequently, lower efficiency cells, such as Multi C-Si, have been largely phased out, with their market share dwindling to negligible levels by March 2025, down from a dominant 73% in March 2022. The shift in the technology is on account of the shift in the preference of the end-user demand. Developers are increasingly adopting the TopCon technology in solar cells due to its higher efficiency, lower cost and improved performance compared with older technologies.

**TopCon share inches up while Mono PERC continues to be largest**




*Note: The share of technology denotes the count of module batch enlistment per technology divided by total module batch enlistment in the respective month. MNRE has not released ALMM for March 2023 and thus ALMM for February 2023 has been used.*

*Source: MNRE, Crisil Intelligence*

Thus, a shift is also witnessed in the overall industry scale, with India's solar cell manufacturing shifting significantly to TopCon between Fiscal 2020 to 2025. While mono PERC dominated cell manufacturing in the past Fiscals, the share of cell manufacturing capacities, which is either configured for TopCon or is fungible between TopCon and mono PERC, had reached an estimated 60% to 65% in Fiscal 2025.

This transition was enabled by the similarity in manufacturing processes between the two technologies — both follow the same baseline steps up to diffusion and require only marginal additional capex to enable TopCon compatibility. The fungibility allows manufacturers to retain flexibility based on market demand while gradually shifting production towards higher efficiency cells. Mass production efficiencies for TopCon are at 25% compared with 24% for mono PERC, driving their adoption in both domestic and export markets. TOPCon has emerged as the leading successor to p-type PERC, offering higher efficiency and improved low-light performance. Along with this, TOPCon cells offers potential evolutionary upgrade, which can be further upgraded to create TOPCon Tandem and TOPCon Back-contact (BC) solar cells. TOPCon technology is already a significant step forward from PERC and these advancements build upon on it further increases efficiency and potential.

Crisil Intelligence expects that by Fiscal 2030, nearly 80% of India's cell manufacturing capacity will be TopCon-capable or fungible. This transition is also aligned with global trends which has already seen TopCon adoption. The early adopters in the industry are expected to benefit from the demand arising from ALMM II from June 2026 as their capacities will be ramped up compared with those expected to commission in the future. However, given that India is expected to witness an average demand of 38 GW to 43 GW, the fructification of capacities planned and yet to commission also remains vital to reduce import reliance. Further, on the demand front, the TopCon technology is also emerging as the preferred technology of implementation for solar developers in India. Over the medium to long term, it is expected to be the dominant technology of implementation in the Indian market.

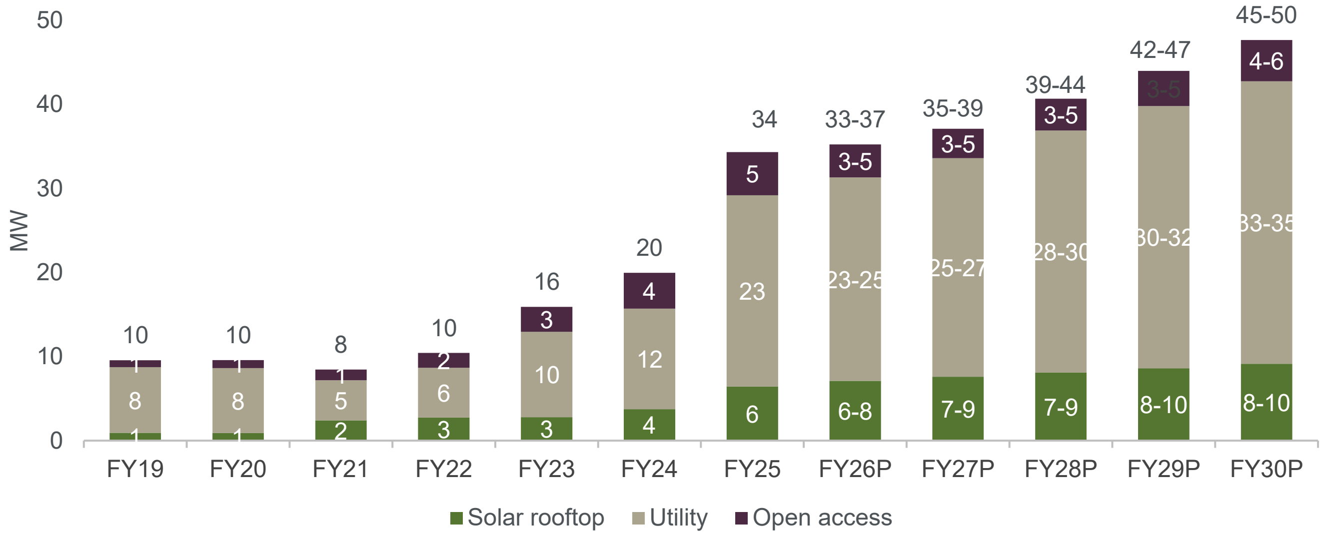
The domestic PV segment has been driven by domestic demand for solar modules through various segments, such as rooftop, utility scale and open access. From the beginning of Fiscal 2019 to the end of Fiscal 2025, India has witnessed a cumulative solar module demand of 108 GW.

**Domestic solar module demand to grow robustly as power goes green**

The domestic demand for solar module has been driven by the competitively bid utility segment at 66%, followed by the rooftop segment at 18% and open access segment at 16% between Fiscals 2019 and 2025. Fiscal 2025 witnessed a significant bump up, driven by increase in solar additions (24 GW) against Fiscal 2024 (15 GW), which along with DC overloading, resulted in a sharp increase in solar module demand to 34 GW in Fiscal 2025.

The average demand per annum is expected to double between Fiscals 2026 and 2030 over Fiscal 2021 and 2025.

**India to experience an average annual module demand of 38 GW to 43 GW between Fiscals 2026 and 2030**




*Note: Demand includes DC overloading*

*The total of ranges for the subsegments may not add to the range of the total owing to round off and range limits*

*Source: Crisil Intelligence*

The growth of India's solar module demand was driven by a combination of factors such as declining module prices, supportive government policies and increasing awareness of solar energy's benefits.

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 targets pledged under COP26. Central tender allocations, led by SECI, accounted for 35% of these ground mounted solar additions in Fiscal 2025, while other central and state allocations contributed the remainder. States with high irradiance, such as Rajasthan and Gujarat, witnessed the most significant additions. The allocation capacity has increased in recent years with 7.9 GW of standalone solar project awarded in Fiscal 2025 under competitive bidding. Average IPP capacity bid sizes have also witnessed an increase with average size of 200 MW to 300 MW bided per tender in standalone solar projects in Fiscal 2025.

The rooftop solar segment also experienced significant growth, with installed capacity increasing nearly sevenfold by the end of March 2025 to 17 GW over 2.5 GW seen at the end of March 2020, driven by subsidies under the national rooftop mission, PM Suryaghar Yojana, and state-specific initiatives such as Gujarat's Surya Urja Yojana. Favourable policies, including net metering in some states, further incentivised adoption. The top three states — Gujarat, Maharashtra, and Rajasthan — accounted for 59% of the installed base by Fiscal 2025. The rooftop segment is poised to add 30 GW to 35 GW of capacity during Fiscals 2026 and 2030, registering a growth of 2.2 times over Fiscals 2021 and 2025.

Open access solar, which allows consumers to purchase solar energy directly from producers, also contributed to the rising demand for solar modules. This segment attracted large commercial and industrial consumers seeking cost savings and sustainability benefits. The Green Energy Open Access Rules of 2022 stimulated growth by reducing the minimum load requirement, making open access projects more attractive and financially viable. The open access solar segment is expected to witness 12 GW to 17 GW of capacity additions during Fiscals 2026 and 2030, registering a growth of 1.2 times over Fiscals 2021 to 2025 to reach an estimated 14 GW in the 2025.

**DOMESTIC DEMAND DRIVERS FOR MANUFACTURING**

**Domestic Content Requirement (DCR)**

**Overview of DCR and its implementation**

The DCR in India's solar sector was initially a policy initiative aimed at promoting the development of domestic solar manufacturing capabilities. Its primary objective was to encourage the use of domestically manufactured solar cells and modules in solar power projects. India introduced the DCR in the 2010s as part of its National Solar Mission to protect its domestic solar manufacturing industry from cheap imports. By reserving a portion of the solar market for domestically manufactured panels, the goal was to foster backward integration and develop a comprehensive supply chain in India, thereby achieving self-sufficiency in the supply of upstream materials. This initiative aimed to create a level playing field for Indian manufacturers, driving job growth, innovation and economic development. This mandate was, however, cut short to only government-sponsored schemes and programmes due to a ruling by the World Trade Organization in response to a US claim in 2017. This was followed by a similar ruling for the US, which was initiated by India, concluding in 2019.

After the above initiative of the introduction of DCR, quality standards became a key point of focus as solar capacity additions surged. The MNRE is responsible for specifying the requirements and testing standards for solar cells and modules to be used, ensuring that the domestically manufactured equipment meets certain quality and performance standards. Under this, the MNRE, introduced the Approved List of Models and Manufacturers (ALMM) on March 10, 2021. The order was held in abeyance for Fiscal 2024, and projects during that period were not required to source modules from the ALMM. The ALMM order was subsequently reimposed on April 1, 2024, with some exceptions. The ALMM framework includes two lists: List-I for solar PV modules, List-II for solar PV cells and List-II for solar wafers (proposed). Initially, only List-I was in effect, mandating the use of modules from the approved list in government and government-assisted projects. List-II for solar PV cells is proposed to be effective from June 1, 2026. List-I features entities primarily from the domestic market that have undergone testing and certification procedures as mandated by the government.

In March 2025, the MNRE issued guidelines on the criteria for solar PV cells. To be considered "domestically manufactured", solar PV cells must be produced in India from undiffused silicon wafers (also known as black wafers). The entire process, from wafer to cell, must take place in India.

MNRE released the first Approved List of Models and Manufacturers (ALMM) II for solar cells on July 31 2025, the list released includes six manufacturers with 13.07 GW of aggregated capacity. The MNRE amended the mandated timeline for use of domestically produced solar cells in modules for government tenders, pushing the cut-off date to August 31, which is a month from the date of the list II issuance. Open access and rooftop projects commissioned after June 1, 2026, also must comply with list II. The setup is aimed to accelerate the adoption of domestic cells, with initial timelines suggesting enforcement from around June 2026 for all categories, considering typical two-year project execution periods. Any government bids submitted after August 31 2025, must mandatorily use modules from list I and cells from list II.

MNRE in September-2025, has issued a draft order outlining the implementation guidelines for the ALMM for wafers and ingots, ALMM List-III. The order kicks in, when minimum of three separate wafer/ingot manufacturing facilities are operational in India, collectively having a minimum annual production capacity of 15 gigawatts. The nationwide implementation of ALMM List-III is slated to take effect on June 1, 2028.

If a diffused silicon wafer (blue wafer) is imported and used to make solar PV cells in India, those cells will not qualify as domestically manufactured and will not be accepted under the MNRE's schemes. However, thin-film solar PV modules made in an integrated factory in India are eligible.

These guidelines clarify the requirements for using domestically made solar PV cells and modules in the MNRE's programmes and, hence, establish a DCR policy in the country for the components. This implementation has yielded mixed results in terms of effectiveness On the positive side, it has contributed to the establishment and growth of a domestic solar manufacturing industry. However, critics argue that this can increase project costs due to potentially higher prices of domestic modules than imported ones, especially from countries such as China, which has a significant cost advantage.

Over time, the Indian government has had to balance the need to promote domestic manufacturing with the requirement to achieve its ambitious renewable energy targets in a cost-effective manner. This has led to adjustments in policy, including the phase-wise implementation of ALMM guidelines and the exploration of other incentives for domestic manufacturers.

**DCR schemes prior to ALMM guidelines had tapped into smaller segments**

DCR bids emerged through various schemes such as CPSU, PM-KUSUM and grid-connected rooftop solar program, which had DCR as a prerequisite, providing a guaranteed market for domestic PV (cells and modules) even before the ALMM guidelines.

**CPSU scheme**

The CPSU scheme was introduced in 2015 to implement 1 GW of grid-connected solar PV power projects using domestic cells and modules, to be set up by CPSUs/ Government of India organisations with viability gap funding (VGF). The scheme for 1,000 MW of grid-connected solar projects by CPSUs was launched in January 2015. The government expanded the CPSU programme from 1 GW to 12 GW in February 2019 to provide impetus to the domestic solar module manufacturing industry.

With a significant chunk of Phase I executed, SECI issued two tenders of 2,000 MW and 1,500 MW under Phase II (programme expanded in February 2019). The tenders of both tenders under SECI were undersubscribed (only 922 MW allocated in the SECI tender for 2,000 MW, and only approximately 1,104 MW allocated in the SECI tender for 1,500 MW) as they failed to attract sufficient interest from CPSUs. Out of these, 867 MW and 789 MW of capacity have already been commissioned, respectively. However, the entire capacity of a 5 GW tender by IREDA has been allocated subsequently under CPSU Tranche III and is under construction.

**Grid-connected rooftop solar programme and PM Surya Ghar Muft Bijli Yojana**

The MNRE implemented Phase I of the grid-connected rooftop solar programme in December 2015 with the intent of providing incentives for residential, institutional and social segments. As for the government segment, achievement-linked incentives were provided. Phase II of the residential solar rooftop scheme was launched in 2019 with a target of achieving 40 GW from rooftop solar by 2022. Under the scheme, as on July 31, 2023, the ministry allocated a capacity of approximately 3.37 GW. Though the target was not achieved, this is supporting capacity additions in the segment, where against the total allocated capacity of approximately 3.37 GW, approximately 2.2 GW has been installed.

The central government's goal of achieving 40% of the 100 GW generation capacity target under the National Solar Mission from the rooftop segment by 2022 fell short by approximately 31 GW. However, other policy levers were subsequently introduced.

The PM Surya Ghar Yojana, launched in February 2024, is expected to boost residential offtake of solar rooftop, specifically by addressing cost hurdles. This scheme is expected to result in addition of 30 GW of solar capacity in the residential sector, generating 1,000 BUs of electricity. The government emphasised the installation of solar panels in 10 million households. It has provided subsidy for installing residential solar rooftop, helping reduce electricity bills. As of September 9, 2025, the initiative had already disbursed ₹ 10,740 crore in subsidies to 15.03 lakh beneficiaries, making solar energy more accessible.

The subsidy, under the scheme, has been increased to ₹ 30,000 per kW from ₹ 18,000 per kW for plant sizes up to 2 kW. For plant sizes of 3 kW, the maximum subsidy available is ₹ 78,000, which also serves as the cap for project sizes larger than 3 kW. Under this scheme, the government estimates electricity benefit of up to 300 units per month per household. This means the 66% jump in subsidy support has been directed towards smaller rooftop projects, which, as per market estimates, would represent most of the solar rooftop potential in India and may face affordability challenges due to their small size.

At the state level, Maharashtra and Rajasthan have announced solar rooftop targets. Maharashtra aims to solarise residential roofs under the PM Surya Ghar Yojana, while Rajasthan targets a rooftop installed base of 6,000 MW by 2027, of which 4,500 MW is targeted from the residential space.

**PM-KUSUM**

The PM-KUSUM scheme was launched in 2019.

The scheme is divided into three components:

- Component A: Setting up of 10,000 MW of decentralised ground-mounted grid-connected solar or other renewable energy-based power plants
- Component B: Installation of 20 lakh standalone solar agriculture pumps
- Component C: Solarisation of 15 lakh existing grid-connected agriculture pumps

The DCR mandate applies only to components B and C.

While the DCR categories have shown tremendous potential, their progress under the PM-KUSUM scheme has been gradual. As on March 31, 2025, component B had sanctioned over 12.2 lakh standalone pumps, with more than 7.7 lakh already installed. Similarly, in component C, nearly 6,400 individual pumps and 3.3 lakh feeder-level pumps had been solarised, out of the 95,308 and 35.78 lakh sanctioned, respectively. Although the pace of progress may be slower than expected, the PM-KUSUM scheme has made significant strides in promoting solarisation of pumps.

**PLI for backward integration**

Backward integration is a viable strategy for future expansion of PV value chain, particularly with the potential for increased capacity in wafer and ingot manufacturing facilities. One of the ways the government is promoting backward integration is through the PLI scheme. On ground execution under the program has seen progress, as of June 2025, 18.5 GW modules, 9.7 GW of cells and 2.2 GW for wafer manufacturing capacity has been commissioned under the scheme. This includes 2.2 GW of fully integrated thin film solar PV modules capacity.

**Solar PLI results of Tranche I and II**

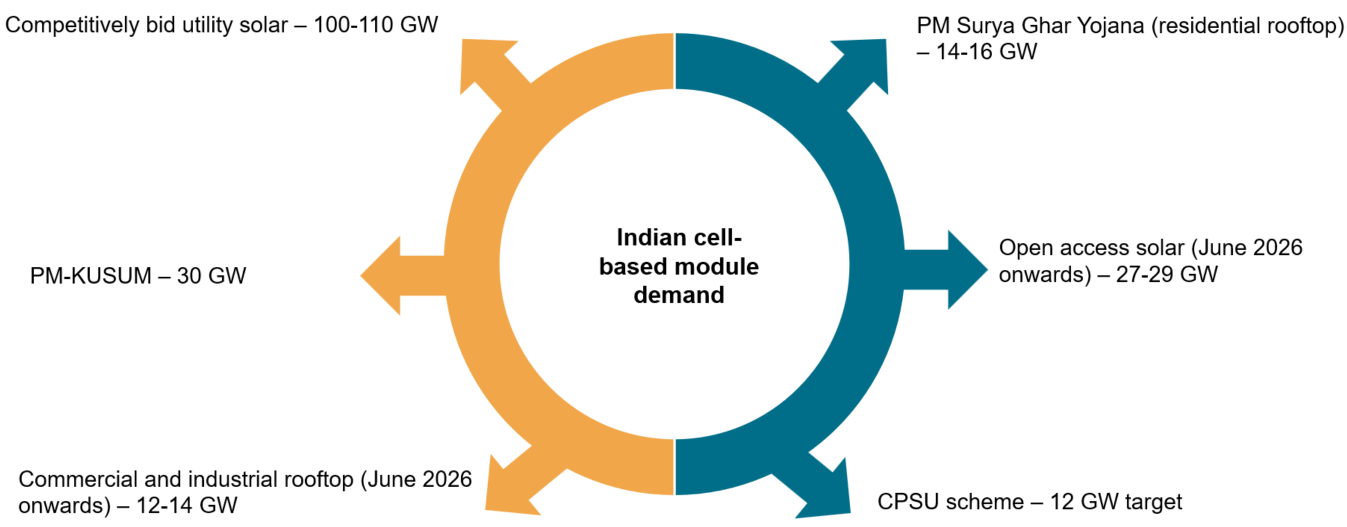
| Players | Polysilicon (GW) | Wafer (GW) | Cells (GW) | Modules (GW) |
|---|---|---|---|---|
| Shirdi Sai Electricals Ltd | 4.0 | 4.0 | 4.0 | 4.0 |
| Reliance New Solar Energy Ltd | 4.0 | 4.0 | 4.0 | 4.0 |
| Adani Infrastructure Pvt Ltd | 0.7 | 0.7 | 0.7 | 0.7 |
| Total PLI Tranche I | 8.7 | 0.7 | 8.7 | 8.7 |
| Indosol Solar Pvt Ltd | 6.0 | 6.0 | 6.0 | 6.0 |
| Reliance New Energy Solar Ltd | 6.0 | 6.0 | 6.0 | 6.0 |
| FS India Solar Ventures Pvt Ltd | 3.4 | 3.4 | 3.4 | 3.4 |
| Waaree Energies Ltd | 0.0 | 6.0 | 6.0 | 6.0 |
| Avaada Ventures Pvt Ltd | 0.0 | 3.0 | 3.0 | 3.0 |
| ReNew Solar (Shakti Four) Pvt Ltd | 0.0 | 4.8 | 4.8 | 4.8 |
| JSW Renewable Technologies Ltd | 0.0 | 1.0 | 1.0 | 1.0 |
| Grew Energy Pvt Ltd | 0.0 | 2.0 | 2.0 | 2.0 |
| Vikram Solar Ltd | 0.0 | 0.0 | 2.4 | 2.4 |
| AMPIN Solar One Pvt Ltd | 0.0 | 0.0 | 1.0 | 1.0 |
| TP Solar Ltd | 0.0 | 0.0 | 4.0 | 4.0 |
| Total PLI Tranche II | 15.4 | 32.2 | 39.6 | 39.6 |
| Total PLI Tranche I+II | 24.1 | 32.9 | 48.3 | 48.3 |

*Source: MNRE*

**Demand outlook for domestic content (Fiscals 2026 to 2030)**

Going forward, ALMM will be applicable to all segments. With the implementation of ALMM-II in June 2026, which mandates the use of domestic cells in locally assembled modules (ALMM-I), the applicability of ALMM extends to all government-assisted projects and projects under government schemes and programmes, including those set up for electricity sales to the government and open access projects. This means that all solar projects from Fiscal 2027 onwards will use domestic cell-based solar modules, with an estimated 170 GW to 180 GW of capacity expected to be commissioned (standalone solar as well as mixed resources) from Fiscal 2026 to Fiscal 2030 as per Crisil Intelligence. This presents a good opportunity for existing solar cell manufacturers to cater to the upcoming demand. As of Fiscal 2025, prices of domestic modules assembled using domestic cells (DCR) were approximately 60% higher than prices of domestic modules assembled using imported cells (non-DCR) owing to limited manufacturing capacity. Looking ahead, over 50 GW of cell capacity expansions are planned. However, as cell manufacturing requires higher capex than module, the industry is expected to attract participation from companies with strong balance sheets.

**Demand for domestic content to come from multiple avenues**




*Note: Some of the capacity mentioned in the graph may be commissioned beyond Fiscal 2030 owing to the slow pace of progress on the ground.*

*Source: Crisil Intelligence*

**Domestic manufacturing capabilities grew rapidly over the past 4 years**

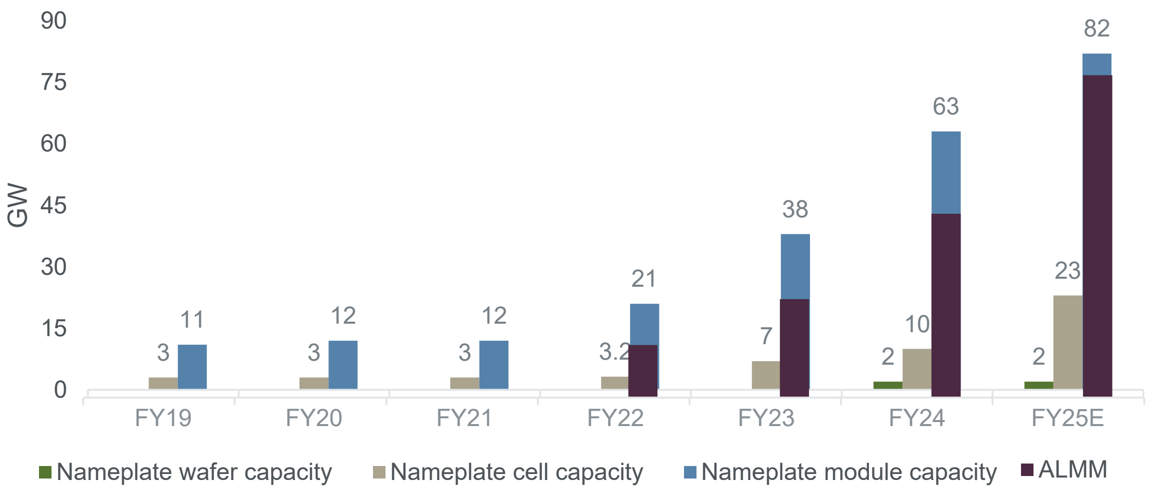
India's solar PV module and cell manufacturing capacities surged from 21 GW and approximately 3.2 GW in March 2022 to an estimated 82 GW and 23 GW by March 2025, respectively, driven by a strategic combination of government policies, market dynamics and a growing commitment to renewable energy.

Often manufacturers quote manufacturing capability in terms of effective capacity. This term is used to denote the variation as compared with full manufacturing potential due to various factors such as operational period during the year and technological wattage/ module configurations produced. The production of a lower Wp module in a higher-rated line can lead to a different effective capacity when compared with nameplate, i.e., the full potential.

Despite robust demand for solar modules, the domestic manufacturing ecosystem remained focused on the downstream component stage, primarily due to the capital-intensive nature of upstream components such as wafers and polysilicon. The availability of cheaper alternatives from China further contributed to this concentration.

Along with this, in terms of supply-capacity addition, solar manufacturing lines require a substantial amount of time for stability and ramp-up, typically ranging from 6 to 12 months for polysilicon to cell. Some manufacturers have reported that it can take up to 2 years to achieve full production capacity.

**Expansion of capacity in cell to module stage**




*Note:*

*1) ALMM capacity considered for Fiscal 2023 is as of February 2023 as per MNRE release. March capacity is considered for the other Fiscals.*

*2) Due to the fragmented nature of the industry and the presence of unorganised entities, the latest and full disclosure on capacity is unavailable for small players for Fiscal 2025 and the total capacity is estimated.*

*Source: Company reports, Crisil Intelligence*

India's module manufacturing capacity has grown significantly between Fiscal 2022 and Fiscal 2025, largely due to government efforts to reduce reliance of imported solar components, particularly from China. During this period, module and cell manufacturing capacities expanded by approximately 61 GW and 19 GW, respectively. Prior to this growth, most players had portfolio of up to 1 GW- Tata power solar, for instance, began with a 3 MW plant in 1991, and Adani solar started its manufacturing in 2017 with 1.2 GW capacity. A major catalyst for this transformation was the introduction of ALMM, which played a crucial role in scaling domestic capacity sixfold to 82 GW between Fiscals 2022 and 2025.

While module manufacturing capacity has expanded significantly, cell production capacity is also increasing at a rapid pace. Operating margins of pure-play cell manufacturers stood at approximately 19%[1] in Fiscal 2024, indicating the profitability in

1 Based on a sample set of two pure-play cell players, which comprised 10% of the cell manufacturing base as of Fiscal 2024.

this segment of the value chain. In comparison, module manufacturers had operating margins of 13%[2], suggesting that upstream cell manufacturing yields higher operating margins.

The government also implemented measures such as 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. These schemes played a crucial role in encouraging manufacturers to expand capacity, invest in new technologies and pursue backward integration.

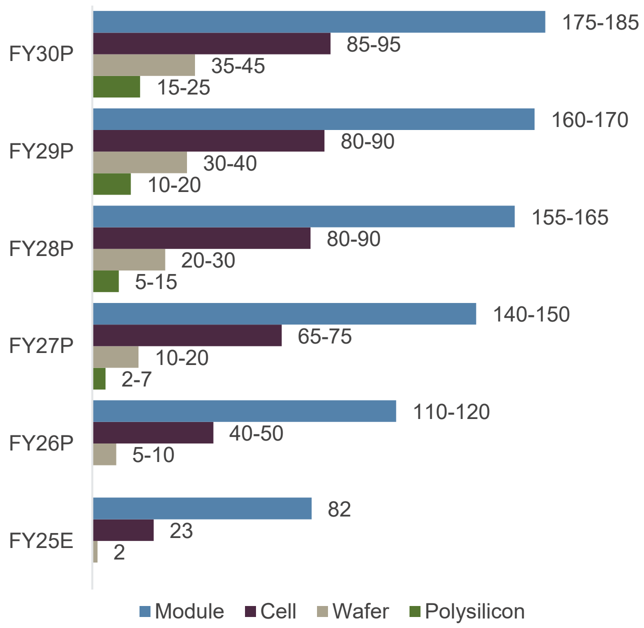
The industry has undergone significant consolidation in recent years, with new large-scale entrants gaining a significant market share. While the industry was highly fragmented in Fiscal 2019, the emergence of major players has led to consolidation. The large players, along with others, are expected to expand their presence across the value chain under the PLI scheme.

**Rapid expansion of domestic PV manufacturing to continue**

By the end of Fiscal 2030, the domestic module and cell manufacturing industries' nameplate capacities (rated capacity or maximum manufacturing capability) are expected to increase approximately 2 times and 4 times, respectively, from Fiscal 2025 levels. Overall, the module manufacturing space has seen announcements of over 100 GW owing to rising demand. However, Crisil Intelligence expects that with the implementation of ALMM-II from June 2026, the usable domestic manufacturing capacity for domestic consumption in applicable solar segments will be limited to the manufacturers listed in the cell list. On the other hand, large-scale wafer and polysilicon facilities are expected to be established in the country, with capacities of 35 GW to 45 GW and 15 GW to 25 GW, respectively, by Fiscal 2030. This increase in manufacturing capacity provides an opportunity for India to expand its production and establish its position in export markets such as the US. The imposition of anti-dumping duties ranging from 15% to 3,404% on Cambodia, Vietnam, Thailand and Malaysia, along with restrictions on imports from China, presents an opportunity to Indian manufacturers to cater to US decarbonisation targets. Hence, the expansion in the supply chain will cater to both domestic demand and exports.

This substantial expansion in capacity, particularly in upstream components, is expected to be driven by a combination of trade, non-trade interventions and the PLI scheme, which aims to encourage investment and growth in the domestic solar manufacturing industry.

**India's module capacity to reach 175 GW to 185 GW by Fiscal 2030**




*Note: The above capacity is based on market announcements available in the public domain.*
*Source: Company reports, Crisil Intelligence*

2 Based on a sample set of eight module players (majority revenue from sale of solar modules), which comprised 37-40% of the module manufacturing base as of Fiscal 2024. While the majority of the revenue in the book is associated with solar modules, costs may have some impact from other lines of business.

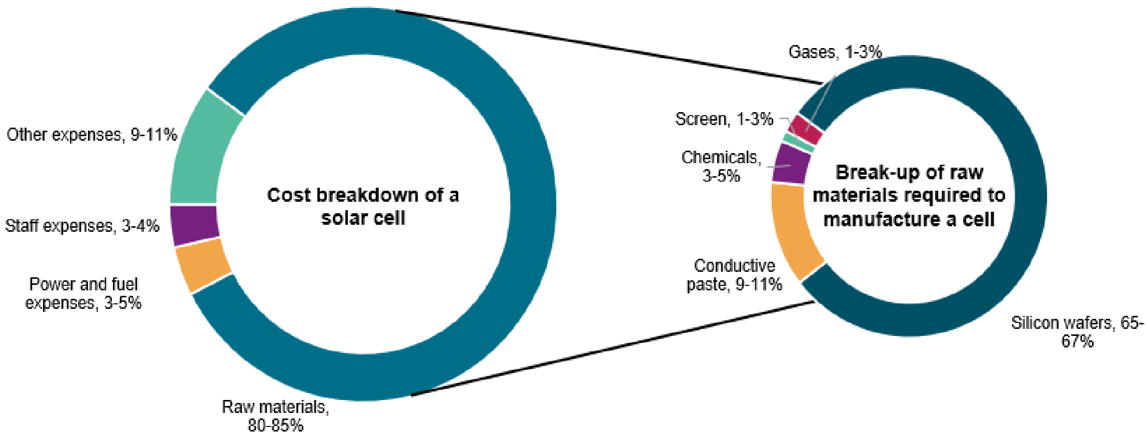
The integration of solar PV manufacturing plants that produce wafers, cells and modules under one roof offers advantages such as improved efficiency and cost reduction. With reduced transportation costs and economies of scale, these plants can optimise their production flow and maintain better quality control. Additionally, integrated solar PV manufacturing plants provide greater flexibility and supply-chain security. Manufacturers can respond efficiently to changes in demand, reduce their dependence on external suppliers and gain access to advanced technologies, achieving competitive advantages in terms of both quality and price.

**Backward integration into cells is critical**

Backward integration into solar cell manufacturing is a strategic imperative aimed at optimising costs, reducing dependence on external suppliers, improving quality control and margins, ensuring traceability of origin (key for some export markets) and, in the Indian context, complying with local procurement policy rules. While India's module manufacturing capacity has increased rapidly to 82 GW as of Fiscal 2025, the domestic integration of solar cell capacity has only been to the extent of 25% to 30% (assuming full utilisation). This asymmetry resulted in heavy imports of ₹ 39,000 crores, primarily from China, between Fiscals 2023 and 2025, to support the large-scale increase in module assembly/manufacturing. Vertically integrated players in China operate at lower cost structures, with the average traded cell price of U.S.$ 0.04/Wp in Fiscal 2025, lower than that of India's non-integrated players, due to their higher import dependence on wafers and cell conversion inefficiencies.

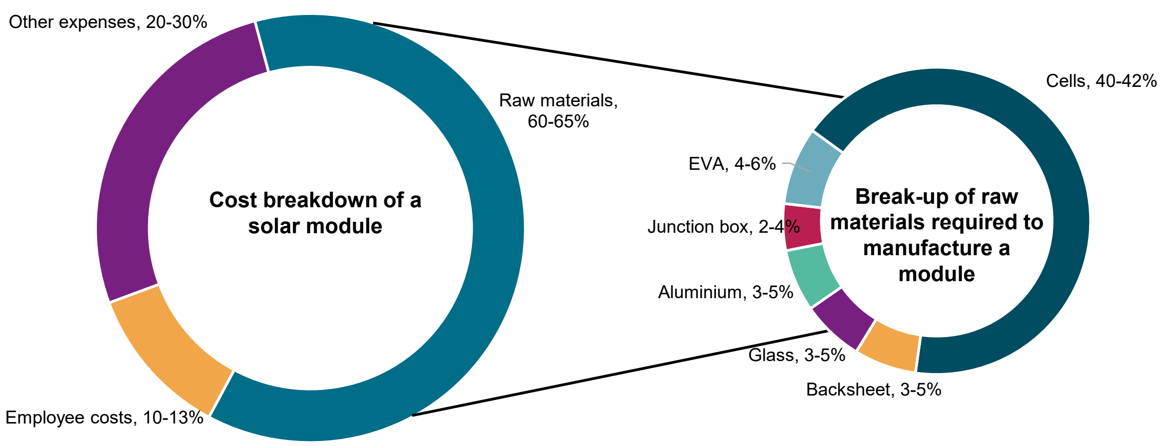
Raw material costs form the bulk (80% to 85%) of Indian solar cell manufacturers' operating costs. Of the raw material expenditure, the major component is also imported (wafers), exposing the solar cell manufacturers to foreign exchange risks. This can, in turn, impact project profitability. Imports are a necessity as upstream components required for cell manufacturing, i.e., polysilicon ingots and wafers, are not readily available in India.

**Solar cell manufacturers' cost structure**




*Source: Company annual reports, Crisil Intelligence*

**Module manufacturers' cost structure**



*Source: Company annual reports, Crisil Intelligence*

Without backward integration, manufacturers are more susceptible to global price volatility and lose cost-control levers during technological transitions, and cell sourcing from external suppliers can constrain process tuning between cell and module stages and impact module yields in some cases. An integrated set-up also creates a barrier to entry in the solar market for new manufacturers, which arises from factors such as economies of scale, access to specialised expertise, technological know-how and control over key aspects of the value chain.

The growth in nameplate manufacturing capacities for cells and modules is expected to help India reduce its reliance on imports by Fiscal 2030.

**Import reliance to fall, exports to stay supportive**

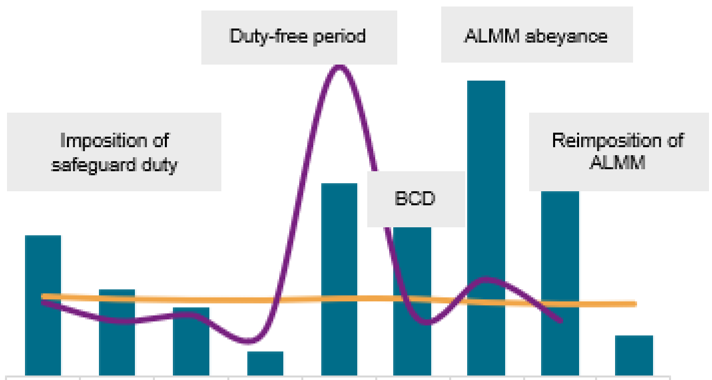
**Imports fall following ALMM reimposition in Fiscal 2025**

Between Fiscals 2019 and 2025, Indian companies invested significantly in solar cell and module manufacturing. Despite the potential for growth, some domestic solar manufacturers have historically relied more on export revenue, as Indian solar developers, in the past, have preferred imported modules, except in specific market segments where domestic content requirements apply, which account for a smaller portion of the overall renewable energy sector.

As a result, more than 50% of solar modules installed in India during Fiscals 2019 to 2025 were imported, primarily due to inadequate domestic capacity, competitive pricing and technology preferences.

As of March 2025, India had an installed capacity of approximately 23 GW for solar cells and approximately 82 GW for modules. Although India is one of the top 10 solar module producers, it is far behind its biggest competitor, China. While imports fell (28% on-year) in Fiscal 2023, they rose sharply (184% on-year) in Fiscal 2024 owing to ALMM abeyance to meet rising solar power demand in the country. The reimposition of ALMM from April 2025, led to reduction in imports to ₹322 billion in Fiscal 2025, a 38% decline over Fiscal 2024.

**Reimposition of ALMM in Fiscal 2025 results in lower imports**




| | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | Q1 FY26 |
|---|---|---|---|---|---|---|---|---|---|
| Imports (Rs billion) | 247 | 151 | 119 | 42 | 336 | 282 | 515 | 322 | 72 |
| International module prices (USD/Wp) | 0.34 | 0.25 | 0.22 | 0.21 | 0.27 | 0.26 | 0.14 | 0.09 | 0.09 |
| % Change in imports | 15% | -39% | -21% | -65% | 700% | -16% | 83% | -38% | |

*Notes:*

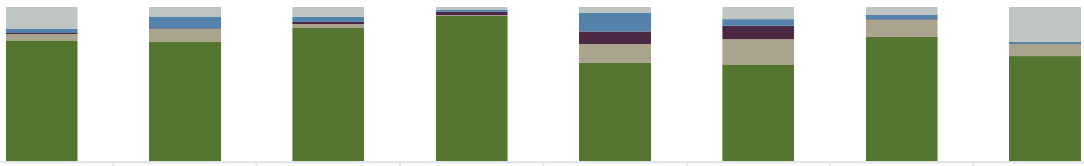
*HS Code 85414011 & 12 used until Fiscal 2022, and 85414200 & 300 used from Fiscal 2023*

*Multi-crystalline solar module prices considered for Fiscals 2018 to 2020, and mono-crystalline module prices considered for Fiscals 2021 to 2025*

*Module prices are based on international price. These exclude GST*

*Source: Ministry of Commerce and Industry, Crisil Intelligence*

**Import basket sees diversification in first quarter of Fiscal 2026**




| | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | Q1 FY26 |
|---|---|---|---|---|---|---|---|---|
| Others | 14% | 7% | 6% | 2% | 4% | 8% | 5% | 22% |
| Thailand | 3% | 7% | 3% | 1% | 12% | 4% | 3% | 1% |
| Malaysia | 1% | 0% | 1% | 2% | 8% | 9% | 0% | 0% |
| Vietnam | 4% | 8% | 3% | 1% | 12% | 16% | 11% | 8% |
| China | 78% | 78% | 87% | 94% | 64% | 63% | 81% | 68% |

*Note: HS Code 85414011 & 12 used until Fiscal 2022, and 85414200 & 300 used from Fiscal 2023*

*Source: Ministry of Commerce and Industry, Crisil Intelligence*

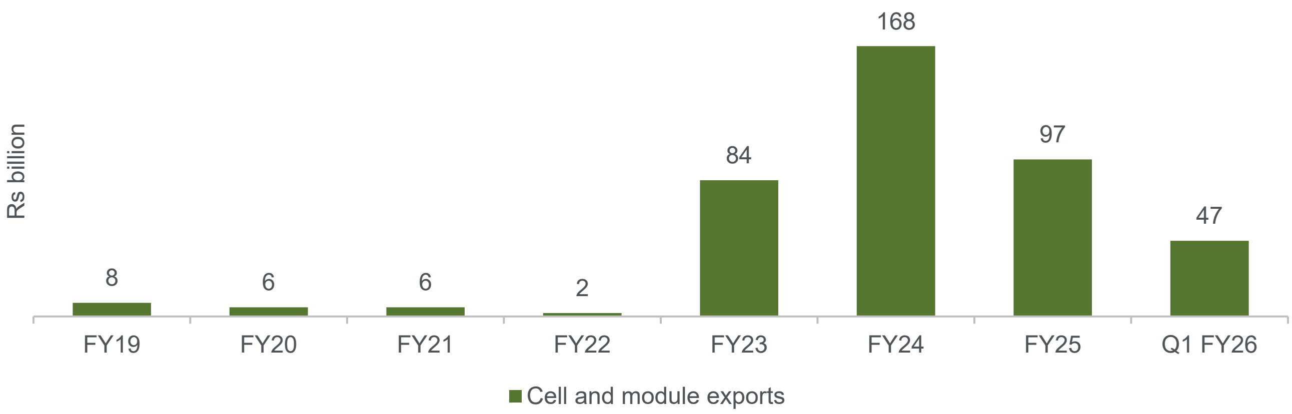
Countries such as Vietnam, Malaysia and Thailand have gained market share over the years, partly supported by investments from Chinese players. However, the limited upstream component manufacturing in ASEAN countries has kept their prices in line with India's. On the other hand, the landed price of imported solar modules was ₹ 10 to ₹ 12/Wp in Fiscal 2025, lower than that of a domestically manufactured module.

While imports have historically accounted for a large share of consumption, exports have also witnessed remarkable growth.

**Exports grow multi-fold in India**

India's solar cell and module exports averaged a modest ₹ 5.51 billion between Fiscals 2019 and 2022. However, a significant increase in manufacturing capacity and shifting geopolitical dynamics led to a remarkable 39-fold increase in exports in Fiscal 2023, compared with the previous year, followed by a 2-fold increase in Fiscal 2024. Driven by the reimposition of ALMM, domestic demand rose sharply in Fiscal 2025, resulting in increased use of domestic produce. The fall in value of exports was also attributable to the reduced prices of solar modules on-year in Fiscal 2025. However, exports rose by approximately 21% in Q1 Fiscal 2026, compared to same period last Fiscal, as supply to USA rose before the imposition of tariffs on Indian imports.

**Falling module prices and increase in domestic consumption impact export value**

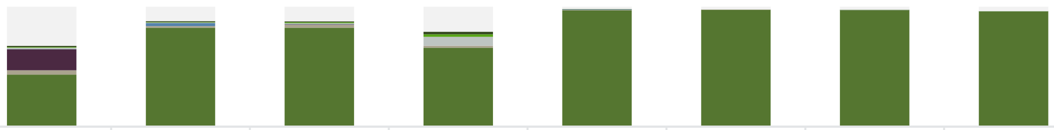



*Note: HS Code 85414011 & 12 used until Fiscal 2022, and 85414200 & 300 used from Fiscal 2023*

*Source: Ministry of Commerce and Industry, Crisil Intelligence*

Between Fiscals 2019 and 2022, the US accounted for over 60% of India's exports on average. The share increased significantly to 97% in the subsequent Fiscals (2023, 2024 and 2025).

**US accounts for 97% of India's solar module exports as of Fiscal 2025**



| | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | Q1 FY26 |
|---|---|---|---|---|---|---|---|---|
| Others | 33% | 12% | 12% | 21% | 2% | 2% | 3% | 4% |
| Nepal | 1% | 1% | 1% | 2% | 0% | 0% | 0% | 0% |
| Canada | 1% | 0% | 1% | 2% | 0% | 0% | 0% | 0% |
| Nigeria | 1% | 1% | 1% | 8% | 0% | 0% | 0% | 0% |
| Turkey | 0% | 3% | 0% | 0% | 0% | 0% | 0% | 0% |
| Vietnam | 18% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| South Africa | 4% | 1% | 3% | 2% | 0% | 0% | 0% | 0% |
| US | 43% | 82% | 82% | 66% | 97% | 97% | 97% | 96% |



*Note: HS Code 85414011 & 12 used until Fiscal 2022, and 85414200 & 300 used from Fiscal 2023*

*Source: Ministry of Commerce and Industry, Crisil Intelligence*

A major reason for increased exports to the US is the sanctions imposed in June 2022 on imports from the Xinjiang region. The Uyghur Forced Labor Prevention Act (UFLPA) is a US federal law that changed US policy on China's Xinjiang Uyghur Autonomous Region (XUAR or Xinjiang), to ensure American entities do not fund forced labour among ethnic minorities in the region. The US has also enforced measures for strict traceability.

The act specifically focuses on imports of polysilicon, cotton and automotive parts from the Xinjiang region. It not only applies to the final product but also to upstream components, to ensure no component manufactured in the Xinjian region enters the US. Xinjiang is a large polysilicon manufacturing centre, catering to demand from various cell and module manufacturers. This has led to ban on individual companies, such as Xinjiang Daqo New Energy and Xinjiang GCL New Energy Material Technology, subsidiaries of large polysilicon manufacturers, Daqo New Energy and GCL Poly, respectively.

Strict measures have been implemented to prevent attempts to bypass the act by rerouting products through other countries. This effectively ensures Indian module manufacturers using Chinese cells would be unable to export to the US, thus presenting a unique opportunity for manufacturers using domestically manufactured cells. The Solar Energy Industries Association (SEIA) released a draft industry standard in 2024 to improve supply-chain transparency and help solar component importers comply with US laws. Standard 101 aims to ensure importers meet US Customs and Border Protection requirements. The SEIA developed it using real-world examples of solar product shipments detained and released by customs officials, with inputs from manufacturers, developers and third-party auditors. The strict nature of the SEIA standards has also had an impact on India's module exports.

This industry standard had an impact on Southeast Asian (SEA) nations. While countries such as Vietnam, Malaysia, Thailand and Cambodia remain cost-competitive with India, they may face higher US tariffs due to dumping at artificially low prices and support from Chinese government subsidies. While the imposition of approximately 60% tariffs on China under Section 301, Section 201 and countervailing duties has benefitted India and other SEA nations, the potential antidumping duty on SEA is expected to further strengthen India's competitive position.

In April 2024, a coalition of US solar manufacturers petitioned the federal government to impose tariffs on imports from Vietnam, Cambodia, Malaysia and Thailand. Furthermore, on June 6, 2024, the US ended the duty-free imports for solar cells from these SEA nations. First Solar, Convalt Energy, Meyer Burger, Mission Solar, Qcells, REC Silicon and Swift Solar alleged that companies in the four SEA nations dumped solar cells in the US market at prices below the cost of production. A tariff ranging 15%-3404% was determined in May 2025 and imposed in June 2025.

The US has also imposed 50% duty in two tranches on India. Imposition of 50% duty is expected to make Indian cell-based module expensive than the US make. However, with imposition of ADD and CVD by the US on CMTV of 15-3,404% and sanctions on imports from China under section 201 and 301, Indian cell-based make becomes competitive against several manufacturers from the region, giving them an edge, resulting in continuity of exports. Manufacturers are known to prioritise domestic cells to comply with ALMM and DCR mandates within India, while using a mix of imported and domestic cell-based modules for exports. Furthermore, with solar PV no longer covered under Section 303 of the Defense Production Act (DPA) and low focus on expanding the IRA in the US, the favourable price differential is expected to continue in the near term.

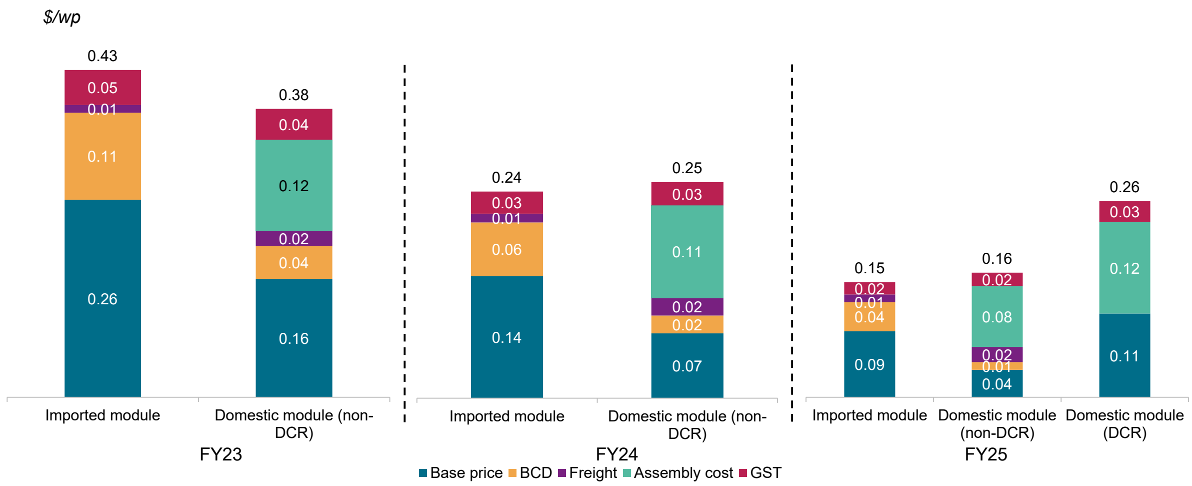
With the imposition of ALMM-II from June 2026, the domestic cell capacity is expected to expand and improve backward integration, while non-DCR capacities can be used for higher-margin exports and other applications not bound by DCR mandates, such as green hydrogen.

While the US solar industry has grown to more than 55-60 GW of module assembly capacity as of June 2025, it still lags in cell manufacturing capacity. This presents an opportunity for India to export backward-integrated components to the US in the current scenario. The US administration's pause on disbursal of funds under the IRA remains a key monitorable in 2025, creating uncertainty for solar module manufacturers in the US. Additionally, expansions announced under the IRA are currently under review and on hold. India remains vulnerable to the announcements by the US to develop 56 GW of cell, 24 GW of wafer and 13 GW of ingot capacity by 2030, which has the potential to substitute Indian imports going forward.

**Cost of Indian cell-based modules and imported modules**

Economies of scale and backward integration are essential to achieve competitive pricing for domestically manufactured modules. Currently, the prices of imported cell based Indian module remain U.S.$ 0.03/Wp higher than imported modules. The cost of Indian cell-based module is U.S.$ 0.08/Wp higher than imported cell based Indian module.

**Cost comparison of imported vs domestic modules (DCR and non-DCR)**




*Note: BCD here comprises BCD+AIDC*

*Source: Crisil Intelligence*

While the high price of Indian cell-based modules, they were 19-21% below US-made modules, reflecting differences in scale and cost of production. However, with imposition of 50%, the prices of Indian cell-based modules are expected to 19-21% higher than US make.

**Domestic cell-based modules becomes expensive with 50% tariffs**

| US-made module (USD cent/W) | Indian cell-based module (USD cent/W) | Indian cell-based module post 50% tariff (USD cent/W) | Imported cell- based domestic module with 50% tariff (USD cent/W) |
|---|---|---|---|
| 32-33 | 25-27 | 38-40 | 22-24 |

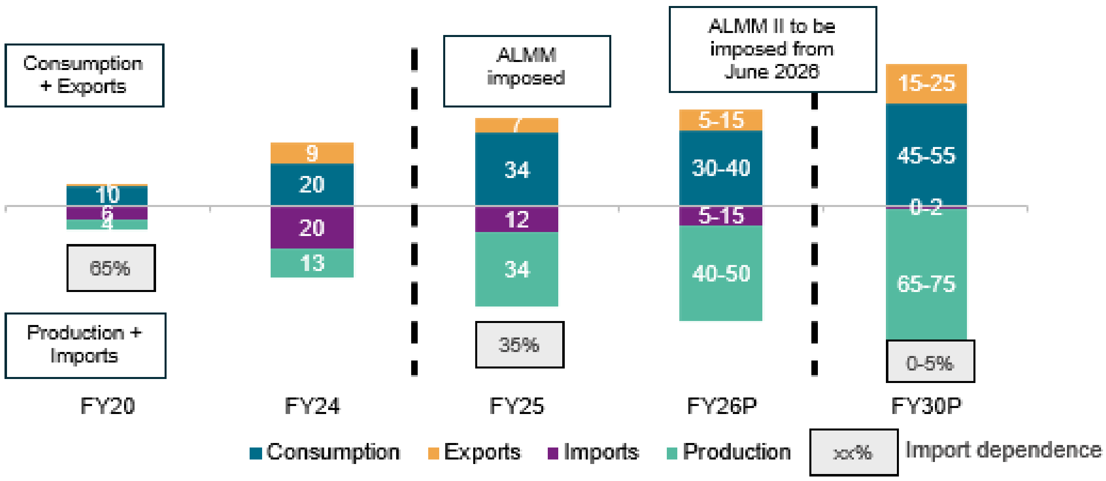
*Source: Crisil Intelligence*

**Export-import balance to improve till 2030**

While the demand in India for solar modules is expected to remain robust and average 38-43 GW between Fiscals 2026 and 2030, the growth in production of modules is expected to be sufficient from Fiscal 2025 onwards. India exported approximately 7 GW of modules in Fiscal 2025, accounting for 21% of domestic production. However, 97% of India's solar exports were to the US in fiscal 2025. With imposition of 50% tariff on Indian solar modules, the landed price of Indian make becomes expensive than the US make. Furthermore, ongoing antidumping investigation on India also proposes tariffs of 123%. If imposed, these are expected to hurt the export trajectory. In the meanwhile, Crisil expects exports to be rangebound at 25-32% between fiscal 2026 and 2030 owing to 50% tariffs and imposition ADD and CVD on Cambodia, Malaysia, Vietnam and

Thailand. That said, tariffs and trade dynamics between the US and other countries remain a key monitorable. With rising nameplate capacity and the reimposition of ALMM from Fiscal 2026, import dependency (calculated as imports divided by consumption) for modules is expected to fall from 65% in Fiscal 2020 to 0-5% by Fiscal 2030. However, a low base of fully integrated capacity would still result in high import reliance for upstream components such as polysilicon, wafers and cells.

**Import dependence to fall 0-5% by Fiscal 2030**




*P – Projected*

*Notes:*

*1. Export potential may remain dynamic owing to US reciprocal tariffs.*

*2. The balance capacity in the above chart is attributed to the inventory in the industry at the manufacturer and end-user.*

*Source: Crisil Intelligence*

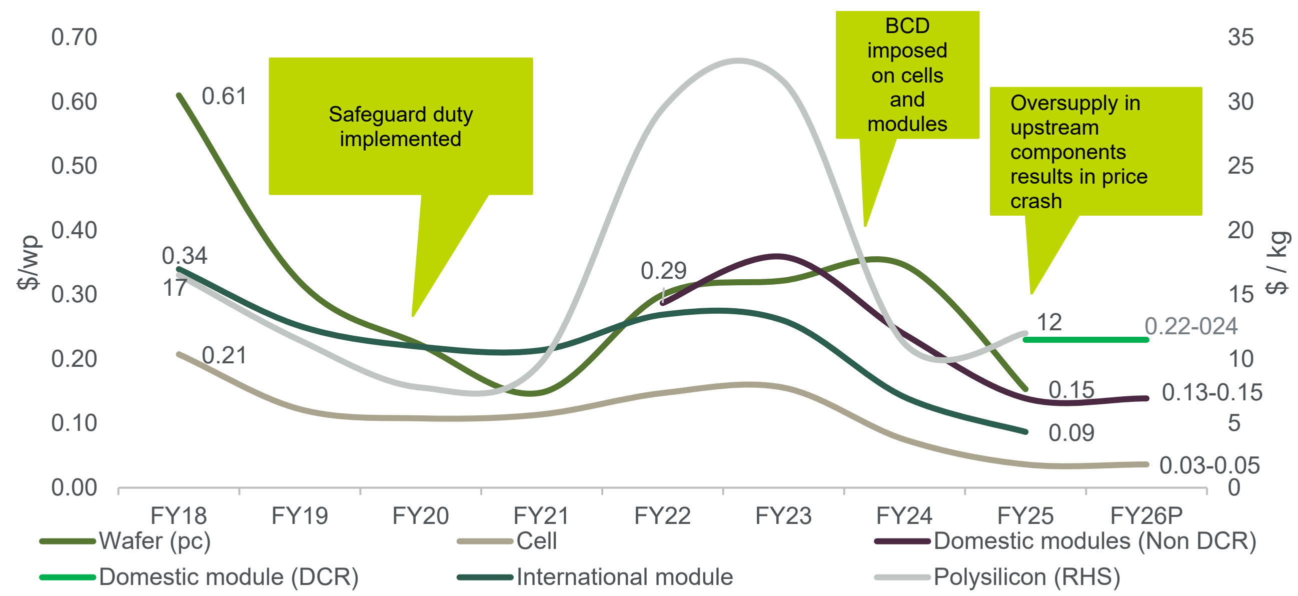
**Sharp fall in prices of PV components due to surplus supply**

The prices of upstream components, such as polysilicon, shot up to U.S.$ 0.39 per kg in the second quarter of Fiscal 2023 from U.S.$ 0.29 per kg in Fiscal 2022on account of power rationing in China's solar provinces, followed by its energy crisis due to low stock of coal and higher demand. However, the global polysilicon base expanded 68% on-year by the end of December 2022, reaching 1,000 to 1,100 tonne from 600 to 650 tonne, resulting in oversupply despite strong demand. The surplus caused a dramatic drop in the price to U.S.$ 0.19 per kg by Fiscal 2025.

Consequently, downstream components also witnessed significant price reductions, with that of wafer plummeting over 53% to U.S.$ 0.15 a piece in Fiscal 2025 from U.S.$ 0.32 per piece in Fiscal 2023. The oversupply of polysilicon also prompted the world's largest monocrystalline solar wafer supplier to cut prices of its PV wafers twice between April and May 2023 by 33% as cell manufacturers sought to fulfil their order requirements. In addition, cell prices dropped by 75% in Fiscal 2025 from Fiscal 2023, while module prices fell 62% in Fiscal 2025 over Fiscal 2023.

The combination of weak demand from Europe and an accumulation of Chinese module inventory kept global module prices subdued in Fiscal 2024.

**Prices to remain subdued due to oversupply of upstream components**




*Note: The above prices are excluding GST*
*Source: Crisil Intelligence*

The oversupply of upstream components is expected to continue in Fiscal 2026, resulting in the prices of domestic modules (non-DCR) modules ranging between U.S.$ 0.13 and 0.15/Wp. However, prices of modules assembled using Indian cells remained 1.5 to 2.0 times higher than those assembled using imported cells.

**Policy support key for expansion of PV manufacturing**

The PV manufacturing industry has received demand and supply incentives over Fiscals 2019 to 2025, the benefits of which are expected to materialise over the years.

**Policy drivers for domestic PV manufacturing**

- The government plans to invite 50 GW of renewable energy bids annually until fiscal 2028
- Promotion of domestic manufacturing, with only approved set of modules from the ALMM to be used in government-backed and subsidized grid connected projects
- Schemes with subsidy support such as the PM Surya Ghar and PM-KUSUM mandate the use of DCR modules
- PLI to the tune of Rs 24,000 crore will aid in the development of more than 45 GW of module manufacturing capacity
- Import duties of 40% on modules and 27.5% on cells are applicable since April 2022
- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors was launched to boost domestic manufacturing of components, including those essential for solar PV modules
- The domestic tariff area policy framework ensures that imported goods, including solar cells or modules, incur tariffs under BCD or the likes, creating a level playing field for domestic manufacturers
- Gujarat, Tamil Nadu, West Bengal, Rajasthan and Karnataka have announced incentives for solar manufacturing under their industrial policies

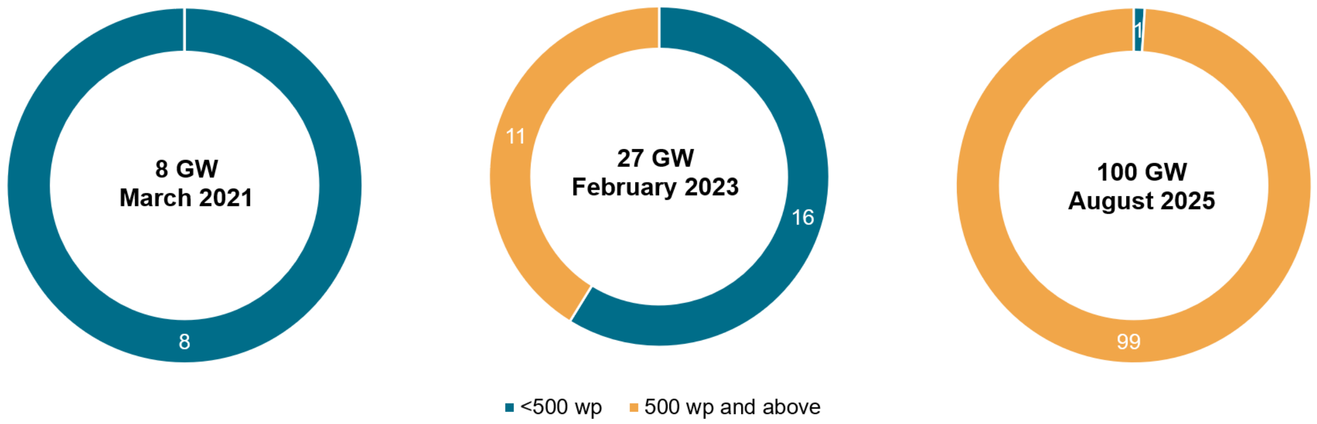
*Source: Crisil Intelligence*

**50 GW annual tendering capacity:** The government will invite bids for 50 GW of RE capacity annually from Fiscals 2024 to 2028, aiming to add 250 GW capacity since such projects take 18 to 24 months to be commissioned to ensure 500 GW of installed capacity by 2030.

**ALMM:** The ALMM, introduced in 2021, is an initiative by the Ministry of New and Renewable Energy of India to ensure that only high-quality solar models are used in projects supported by the government. The initiative has acted as a non-tariff barrier for global manufacturers to enter the Indian market. The list has been updated multiple times between March 2021 and

December 2024. The enlisted capacity touched 77 GW in March 2025, which was approximately 10 times more than that listed in March 2021. The ALMM enlisted capacity for modules further expanded to 100 GW in August 2025.

**Enlisted capacity expands 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 plant owned by any foreign manufacturer as of March 2025, providing price resilience to domestic manufacturers. The ministry has also announced ALMM for cells from June 2026. With over 55 GW cell manufacturing capacity announced, the ALMM for cells is expected to help expand manufacturing in the value chain stage as well. For this, timely commissioning of the cell capacity is crucial.

**Domestic content requirements (DCR):** The DCR mandates the use of solar cells and modules manufactured domestically as per specifications and testing requirements fixed by MNRE. Various schemes have been announced by the government such as CPSU, PM-KUSUM and grid connected rooftop solar programmes to promote the use of domestically manufactured modules. The schemes have a Central Financial Assistance/ VGF component to cover the cost difference between imported and domestic solar cells and modules. It is mandatory to use DCR cells and modules to avail the financial aid provided by the central/ state government. Cumulatively, these projects provide at least 40 GW opportunity for Indian manufacturers.

**China-plus-one strategy:** The strategy encourages businesses to diversify operations from China. India is one of the potential destinations for solar manufacturing due to its low labour cost as well as favourable political and regulatory environment for manufacturing. The expanding manufacturing base has enabled domestic manufacturers to tap the export potential with nearly 97% exports focused on the US alone.

**PLI scheme:** MNRE launched the first tranche of the PLI scheme for high-efficiency solar modules in April 2021 to allocate 8.7 GW to three manufacturers at ₹ 45 billion. However, the outlay was increased and a second round of allocation was conducted based on the oversubscription in the first tranche. MNRE then announced the second tranche in September 2022 to allocate 36 GW of fully/ partially integrated solar manufacturing at ₹ 195 billion. As of October 31, 2024, an investment of approximately ₹ 350 billion was made under the National Programme on High Efficiency Solar PV Modules to enable the building of vertically integrated solar manufacturing capacities for better quality control and competitiveness. While the scheme remained technologically agnostic, technologies that yielded better module performances were to be incentivised. The scheme witnessed allocations to 13 unique manufacturers in India across various stages of the value chain. While the players will only be eligible for PLI on half of the capacities allocated, the scheme is expected to be pivotal in setting up a capital-intensive upstream value chain (polysilicon and wafer) as over 80% of the expected additions in these segments will be driven through it by Fiscal 2030, resulting in lower reliance of Indian PV manufacturers on imports.

**BCD:** The government regularly intervenes to address the price disparity between Indian and international modules in the form of safeguard duties and BCD. In the past, rising imports discouraged the expansion of manufacturing capacity forcing domestic solar component manufacturers (mainly modules) to file additional duty petitions against imports.

Despite the safeguard duty, imports dominated module supplies. Indian producers sought an extension and the duty was extended for a year before being lifted post July 2021. However, the Ministry of Power alternatively levied a approximately 40% BCD on modules and 25% on cells effective April 1, 2022. While this led to higher capital cost, the price disparity between a domestically assembled module and an imported one reduced to U.S.$ 0.01 to U.S.$ 0.02/Wp from U.S.$ 0.07 to 0.08/Wp, resulting in demand for domestic manufacturers.

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% |

*Note: SWS: Social welfare surcharge, AIDC: Agriculture infrastructure and development cess.*
*Source: Crisil Intelligence*

While the landed price of imported cells and module is estimated to decrease marginally, the implementation of ALMM and ALMM II is likely to protect demand for domestic make.

**SPECS:** The Scheme for Promotion and Manufacturing of Electronic Components and Semiconductors was launched to boost domestic manufacturing of electronic components, including those essential for solar PV modules. The scheme aims to reduce dependence on imports, particularly from China. The incentives include a financial subsidy that covers 25% of capex on new plants or machinery analogy upgrades and R&D activities, aimed at enhancing India's production capacity and technological capabilities. The solar industry relies heavily on semiconductors, particularly for inverters, storage systems and other components. The ability to produce them domestically is crucial for building a resilient solar supply chain. The scheme also contributed to India’s China-plus-one strategy by encouraging global companies to invest in India's solar component manufacturing, positioning itself as a reliable alternative to China for solar equipment.

**Domestic tariff area (DTA):** The DTA refers to the geographical region within a country where goods and services are freely available for trade, subject to domestic duties and taxes, as opposed to export oriented units or special economic zones, where special exemptions apply. For domestic solar cells and module manufacturers, 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 protective duties, the DTA helps create a level playing field for domestic manufacturers. This measure is particularly relevant given India’s target of 500 GW of RE capacity by 2030, with solar energy constituting a significant share. The imposition of duties on imported solar cells and modules, particularly from China, helps reduce dependence on imports and provides a competitive edge to local manufacturers.

State incentives for manufacturing:

(a) Gujarat – The state disburses a 6% to 12% capital subsidy based on location annually, capped at ₹ 400 million per year. Additionally, it offers a long-term lease of government land for up to 50 years at 6% of the market rate.

(b) Tamil Nadu – The state provides land for solar system component manufacturing, with incentives for co-utilisation of land. The Industry Policy 2021 provides a structured package of incentives.

(c) West Bengal – The state provides a 100% exemption from land conversion fees, stamp duty and electricity duty for expansion and new units for five years. Additionally, it offers an exemption from water cess.

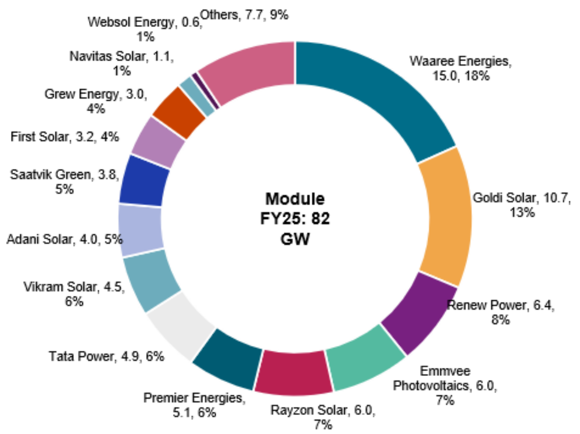
(d) Rajasthan – The state provides a seven-year land tax exemption and 10-year electricity duty exemption for solar power equipment manufacturers. It also allots land at a 50% concessional rate, with a 100% stamp duty exemption. Additionally, an investment subsidy of 90% of the state goods and services tax due and deposited is offered for seven years.

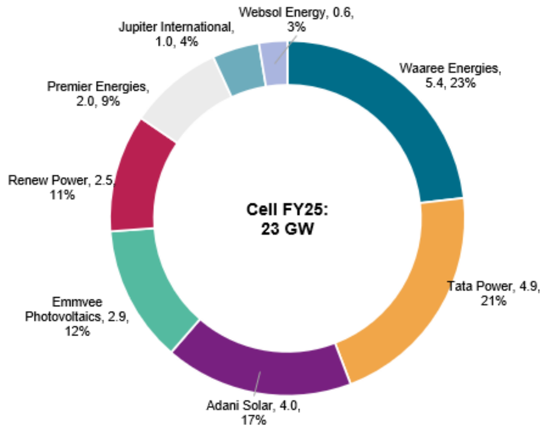
(e) Karnataka – The state provides a capital subsidy between 10% and 25% on the value of fixed assets depending on the zone of operation. It also offers PLI for large, mega and ultra mega enterprises. Under its Industrial Policy 2025 to 2030, the state also proposes exemption on stamp duty up to 100% in Zone 1 and 75% in Zone 2. Similarly, it also proposes providing concessional registration charges and reimbursement of land conversion fees.

**Solar cell industry largely concentrated, while module remains fragmented**

Market concentration is another crucial factor shaping India's solar PV industry. Approximately 54% of the module manufacturing capacities is controlled by the top five players while the concentration for cells is 85%.

### Limited players in cell manufacturing




*Note: Among the top players such as Tata power, Adani Solar and Renew are IPP backed cell-players, while others are non-IPP cell players.*

*Others include players such as SAEL, Cosmic solar, Pahal solar, bluebird Solar, Citizen solar etc.*

*Source: Company filings, Crisil Intelligence*

### Manufacturing base widens with several mature players in the fray

The seven key players other than Emmvee Photovoltaic Power Limited in the industry — Waaree Energies, Goldi Solar, Vikram Solar, Premier Energies, Rayzon Solar, Saatvik Green Energy and Websol Energy System — accounted for approximately 32 GW or over 37% of the total domestic module manufacturing capacity under ALMM as of May 2025.

### COMPARATIVE SUMMARY OF DOMESTIC MODULE MANUFACTURERS

| Parameter | Waaree Energies | Goldi Solar | Vikram Solar | Premier Energies | Rayzon Solar | Saatvik Green Energy | Websol Energy System | Emmvee Photovoltaic Power Limited |
|---|---|---|---|---|---|---|---|---|
| Total module capacity (GW)* | 13.3 in India 1.6 in US | 10.7 in India | 4.5 in India | 5.1 in India | 6 in India | 3.8 in India | 0.6 in India | 7.8 in India as of May 2025 |
| Module pipeline (GW) | 10.8 | 4 | 13 | 6 | 2 | 4 (TOPCon) | - | 8.5 |
| Total cell capacity (GW) | 5.4 (4 TOPCon and 1.4 Mono PERC) | - | - | 3.2 (1.2 TOPCon) | - | - | 0.6 (Mono PERC Cell) | 2.9 (TOPCon) |
| Cell pipeline (GW) | 10 | 4 | 12 | 6.8 (3.6 TOPCon) | 3.5 (TOPCon) | 4.8 (TOPCon) | 0.6 | 6 |
| Ingot/wafer pipeline (GW) | 10 | - | - | 10 | - | - | - | - |
| Year of incorporation | 1990 | 2011 | 2005 | 1995 | 2017 | 2015 | 1990 | 2007 |
| Ability to manufacture TOPCon modules (as per ALMM) ^# | Yes | Yes | Yes | Yes | Yes | Yes | No | Yes |
| Closing order book | Q1FY26: ₹ ~49,000 crores (~25 GW as of Q1 FY26) | February 2025: ₹ 6,819 crore | Q1 FY26: 10.96 GW | Q1 FY2026: ₹ 8,603 crores (5.5 GW as of Q1 FY26) | May 2025: 3.6 GW (December 2024: ₹ 4,154 crores) | March 2025: ₹5,077 crore (4.05 GW as of June 2025) | NA | 5.36 GW as of June 2025 |
| Export-oriented | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | NA | ✓ |

| Parameter | Waaree Energies | Goldi Solar | Vikram Solar | Premier Energies | Rayzon Solar | Saatvik Green Energy | Websol Energy System | Emmvee Photovoltaic Power Limited |
|---|---|---|---|---|---|---|---|---|
| Module technology (as per ALMM) ^ | N-type TOPCon, mono c-Si PERC, bifacial mono c-Si PERC | Bifacial N-type TOPCon, mono c-Si PERC, bifacial mono c-Si PERC | Mono c-Si PERC, bifacial mono c-Si PERC, bifacial N-type TOPCon | Mono c-Si PERC, bifacial mono c-Si PERC, bifacial N-type TOPCon | Mono c-Si PERC, bifacial mono c-Si PERC, bifacial N-type TOPCon | Mono C-Si PERC, bifacial mono c-Si PERC, bifacial N-type TOPCon | Mono c-Si PERC | Bifacial N-type TOPCon, N-type TOPCon, mono C-Si PERC, bifacial mono c-Si PERC |
| Capacity under ALMM (May 2025 in MW) ^ | 11,961 | 8,896 | Standalone: 2,855; additional co-branding for Tata Power: 2,000 (two years) | 3,646 | Standalone: 3,006; additional co-branding for PV Power: 50 (two years) | 1,740 | 242 | 4,454 |
| ALMM-II TOPCon Capability## | Unlisted | Unlisted | Unlisted | Monocrystalline cell listed | Unlisted | Unlisted | Unlisted | 1.55 GW TOPCon |

*Note:*

**The module, cell and integrated capacity data for Waaree Energies, Vikram Solar, Premier Energies, Saatvik Green and Websol are as of Q1 fiscal 2026 while that of Goldi Solar is as of February 2025*

*All the parameters of Saatvik Green are sourced from its are sourced from its RHP released in September 2025 except parameters such as Module technology (as per ALMM), Capacity under ALMM (May 2025 in MW) and ALMM-II TOPCon Capability.*

*All the parameters of Rayzon Solar are sourced from its DRHP filings in June 2025 except parameters such as Module technology (as per ALMM), Capacity under ALMM (May 2025 in MW) and ALMM-II TOPCon Capability.*

*^Ability to manufacture TOPCon modules, module technology and ALMM capacity data is as per ALMM as on May 21, 2025*

*#Ability to manufacture TOPCon modules is based on imported as well as domestic cell category*

*## ALMM II TOPCon capability is sourced from ALMM II released in July 2025*

*NA refers to data not available in the public domain*

## FINANCIAL ANALYSIS

### Financial comparative analysis of manufacturers in India

| Particulars | Emmvee Photovoltaic Power Limited | | | | | Waaree Energies | | | | | Vikram Solar | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 FY26 | Q1 FY25 | FY25 | FY24 | FY23 | Q1 FY26 | Q1 FY25 | FY25 | FY24 | FY23 | Q1 FY26 | Q1 FY25 | FY25 | FY24 | FY23 |
| **Revenue from operations (Rs mn)** | 10,278 | 3,332 | 23,356 | 9,519 | 6,181 | 44,258 | 34,089 | 1,44,445 | 1,13,976 | 67,509 | 11,336 | 6.309 | 34,235 | 25,110 | 20,732 |
| **EBITDA (Rs mn)** | 3,474 | 667 | 7,219 | 1,204 | 563 | 11,687 | 6,400 | 31,232 | 18,096 | 9,441 | 2,422 | 1,115 | 4,920 | 3,986 | 1,862 |
| **EBITDA Margin (%)** | 33.8 | 20.0 | 30.9 | 12.7 | 9.1 | 25.4 | 18.3 | 21.0 | 15.6 | 13.8 | 21.4 | 17.7 | 14.4 | 15.9 | 9.0 |
| **PAT (Rs mn)** | 1,877 | 276 | 3,690 | 289 | 90 | 7,728 | 4,011 | 19,281 | 12,744 | 5,003 | 1,334 | 228 | 1,398 | 797 | 145 |
| **PAT Margin (%)** | 18.3 | 8.3 | 15.8 | 3.0 | 1.5 | 16.8 | 11.5 | 13.0 | 11.0 | 7.3 | 11.7 | 3.6 | 4.1 | 3.2 | 0.7 |
| **Debt to Equity (x)** | 2.8 * | 7.6* | 3.6 | 8.5 | 3.7 | NA | NA | 0.1 | 0.1 | 0.2 | NA | NA | 0.2 | 1.8 | 2.0 |
| **Return on Capital Employed (%)** | 10.3* | 3.2* | 23.3 | 5.0 | 5.9 | NA | NA | 25.1 | 26.3 | 31.6 | NA | NA | 24.5 | 20.8 | 12.8 |
| **Return on Equity (%)** | 29.9* | 15.1* | 104.6 | 18.7 | 6.4 | NA | NA | 28.1 | 30.3 | 26.3 | NA | NA | 16.6 | 19.7 | 4.1% |

| Particulars | Premier Energies | | | | | Websol | | | | | Saatvik Green Energy | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

| | Q1 FY26 | Q1 FY25 | FY25 | FY24 | FY23 | Q1 FY26 | Q1 FY25 | FY25 | FY24 | FY23 | Q1 FY26 | Q1 FY25 | FY25 | FY24 | FY23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue from operations (Rs mn)** | 18,207 | 16,574 | 65,187 | 31,438 | 14,285 | 2,188 | 1,116 | 5,755 | 259 | 172 | 9,157 | 2,460 | 21,584 | 10,880 | 6,086 |
| **EBITDA (Rs mn)** | 5,971 | 3,697 | 19,142 | 5,053 | 1,129 | 1,040 | 440 | 2,546 | -1,119 | NA | 1,811 | 406 | 3,539 | 1,568 | 239 |
| **EBITDA Margin (%)** | 31.9 | 22.2 | 28.8 | 15.9 | 7.7 | 47.3 | 39.4 | 44.2 | NM | -93.6 | 19.8 | 16.5 | 16.4 | 14.4 | 3.9 |
| **PAT (Rs mn)** | 3,078 | 1,982 | 9,371 | 2,314 | -133 | 672 | 229 | 1,547 | -1,210 | -237 | 1,188 | 212 | 2,139 | 1,005 | 47 |
| **PAT Margin (%)** | 16.5 | 11.9 | 14.1 | 7.3 | -0.9 | 30.4 | 20.5 | 26.9 | NM | -137.5 | 13.0 | 8.6 | 9.8 | 9.2 | 0.8 |
| **Debt to Equity (x)** | 0.5 | 1.4 | 0.7 | 2.2 | 1.9 | NA | NA | 0.6 | 1.7 | 0.1 | 1.3 | NA | 1.4 | 2.2 | 7.1 |
| **Return on Capital Employed (%)** | NA | NA | 42.0 | 25.7 | 5.9 | NA | NA | 63.1 | -15.8 | -12.2 | 24.3 | NA | 60.5 | 64.1 | 24.8 |
| **Return on Equity (%)** | NA | NA | 54.0 | 43.7 | -3.2 | NA | NA | 80.2 | -80.9 | -12.4 | 26.0 | NA | 63.4 | 83.2 | 23.4 |

| Particulars | Rayzon Solar | | | Goldi Solar | |
|---|---|---|---|---|---|
| | FY25 | FY24 | FY23 | FY24 | FY23 |
| **Revenue from operations (Rs mn)** | 28,188 | 12,728 | 6,980 | 7,147 | 6,057 |
| **EBITDA (Rs mn)** | NA | NA | 449 | 320 | 233 |
| **EBITDA Margin (%)** | NA | NA | 6.4 | 4.5 | 3.8 |
| **PAT (Rs mn)** | 3,283 | 609 | 255 | 206 | 121 |
| **PAT Margin (%)** | 11.7 | 4.8 | 3.7 | 2.9 | 2.0 |
| **Debt to Equity (x)** | 0.5 | 1.2 | 2.1 | 1.1 | 1.2 |
| **Return on Capital Employed (%)** | 89.3 | 66.3 | 56.8 | 24.2 | 20.6 |
| **Return on Equity (%)** | 102.5 | 107.3 | 124.9 | 26.5 | 19.7 |

*Notes:*

*A) Financial information for listed peers is as per their regulatory filings.*

*B) Financial information for Emmvee Photovoltaic Power Limited is sourced from the company*

*C) Financial information of Saatvik Green Energy is sourced from its RHP and investor presentations released in September 2025 and October 2025, respectively.*

*D) Rayzon Annual report for fiscal 2025 has been referred for its FY25 and FY24 numbers. Rayzon's DRHP filed in July 2025 has been used as source for FY23.*

*E) The fiscal 2025 and 2024 financial metrics for Vikram Solar are sourced from Q1 FY26 investor presentation. The fiscal 2023 financial metrics are sourced from the company's RHP released in August 2025. The figures for the corresponding quarter ended 30th June, 2024 have not been subjected to a review or audit by the Statutory Auditors.*

*F) For Goldi Solar, items are reclassified and standardized, while arriving at above ratios as per CRISIL's internal methodologies. The financial information is considered on standalone basis. Therefore, they may not match company reported numbers and this DRHP document. The following formulae have been used across the unlisted peers:*

1. *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)*
2. *EBITDA Margin is calculated as EBITDA divided by revenue from operations*
3. *PAT is calculated as EBITDA minus interest and finance charges minus depreciation & amortisation minus tax*
4. *PAT Margin is calculated as PAT divided by operating income*
5. *Debt/Equity ratio is calculated as total debt divided by tangible net worth*
6. *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)*
7. *ROE is calculated as PAT for current fiscal year divided by average of equity of current fiscal year and equity of previous fiscal year*

*G) Fiscal 2025 financial information is not available for Goldi Solar as on date of preparing the report.*

*H) PAT margin of Waaree Energies for fiscal 2024 and 2025 is calculated as Profit after tax for the period divided by total income. Total income is calculated as sum of revenue from operations and other income.*

*I) * Financial metrics are not annualised*

*J) NM – Not meaningful; NA – Not available; Numbers in brackets stand for negative*

*Source: Crisil Intelligence*

The following highlights provide a perspective on Emmvee Photovoltaic Power Limited's place in the photovoltaic competition landscape:

- Emmvee Photovoltaic Power Limited is one of the largest solar PV module manufacturers in India with a solar module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW as of May 31, 2025, and a track record of over 18 years. They were also one of the largest module manufacturers in terms of production capacity as of March 31, 2025
- The company has 2.94 GW of TOPCon-based cell manufacturing capacity as of March 2025. It is the second largest pure-play integrated cell and module manufacturer in the country in terms of production capacity as of March 31, 2025
- It accounts for 5.1% of module manufacturing capacity under ALMM as of May 2025
- Emmvee Photovoltaic Power Limited's facility at Dobbaspet in Bengaluru is one of the country's largest TOPCon solar cell manufacturing facilities in India in terms of installed capacity as of May 31, 2025
- The company has bifacial and monofacial variants of TOPCon and mono PERC modules in its portfolio, which are broadly in line with the products of other large peers on technical parameters such as the expected life of the module and the degradation cap.
- Emmvee Photovoltaic Power Limited is the only Indian company among four global players to have passed all seven tests through a single module type under the product qualification programme of Kiwa PVEL, a reliability and performance testing lab for downstream solar project developers, financiers and asset owners, as per disclosures on Kiwa's website in 2024. The programme helps stakeholders assess PV module performance and reliability
- The company won an order of 795.4 MW of DCR cell-based TOPCon modules to be supplied to NTPC Renewable Energy for the Khavda Solar Park. NTPC had issued a tender to install 1,255 MW at the solar park in Fiscal 2024
- Emmvee Photovoltaic Power Limited executed a 1 MWp solar power project at Cochin International Airport, which is the first airport in the country to power its operations using solar energy. In 2015, it became the world's first fully solar-powered airport
- Emmvee Photovoltaic Power Limited is one of the first companies in India to adopt higher-efficiency TOPCon technology to manufacture solar cells, with only a few domestic manufacturers leveraging this technology as of March 2025
- The company's module manufacturing capacity grew approximately 4 times over Fiscals 2023 to 2025

**Risks and monitorable factors**

The risks associated with solar cell and solar module manufacturing are multifaceted, impacting the environment as well as overall economic stability.

**Risks in solar cell and module manufacturing**

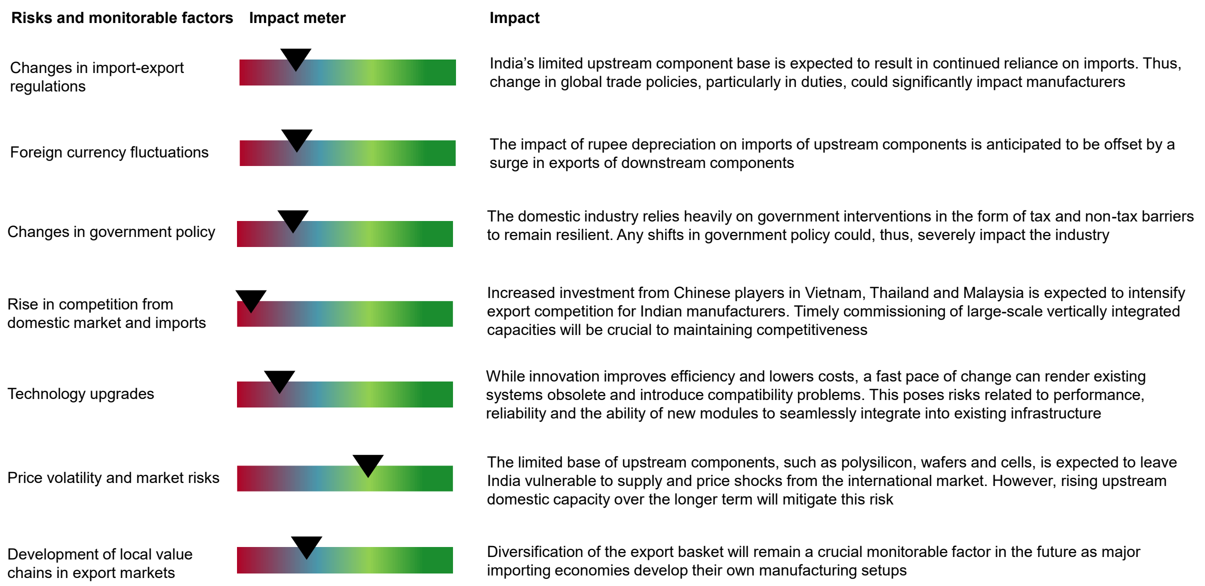
| Risk category | Solar cell manufacturing | Solar module manufacturing |
|---|---|---|
| Capital requirement | High initial capital investment | Low initial capital investment |
| Barrier to entry | High entry barrier, low competitive intensity | Low entry barrier, high competitive intensity |
| Technological risks | High risk of obsolescence due to rapid advancements | Less risk of obsolescence in the assembly process |
| Complexity | High complexity, design and engineering requirements | Low complexity, design and engineering requirements |

| Risk category | Solar cell manufacturing | Solar module manufacturing |
|---|---|---|
| After-sales risks | No warranty | 25 to 30-year warranty |
| Environmental and health risks | Handling of hazardous materials in manufacturing process | Waste management and recycling of panel components |

*Note: Red indicates high risk, amber moderate risk and green low risk*
**Benchmarks have been calculated on the basis of public filings of Waaree Energies, Premier Energies and Vikram Solar, excluding land*
*Source: Industry, Crisil Intelligence*

Module manufacturers are also vulnerable to risks such as change in government regulations, exchange rate or input price volatility, and market and competition risk.

**Regulations, commissioning capability and technological progress key for the industry**



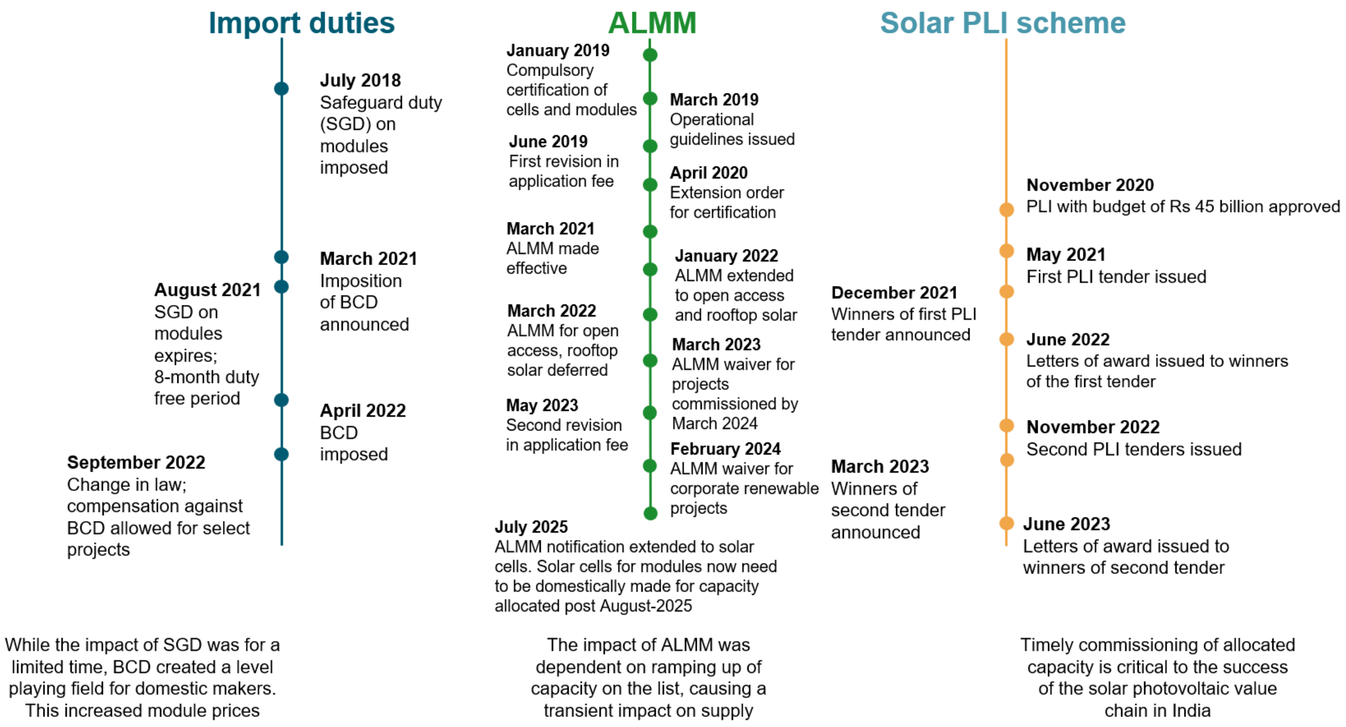

*Note: The red zone denotes high risk, amber moderate risk and green low risk*
*Source: Crisil Intelligence*

## THREATS AND CHALLENGES

### 1. Policy challenges

The domestic solar energy industry is heavily reliant on government policies, which significantly influence the solar module manufacturing landscape. Crucial policy measures, such as ALMM, safeguard duty, BCD and the PLI scheme for solar module manufacturing have had a significant impact on the sector. However, frequent changes in the policy framework pose a challenge.

**Policy uncertainty and reversals have impacted the industry in the past**




*Source: Crisil Intelligence*

## 2. Industry challenges

Import dependency on upstream components: The government has allocated 24 GW of polysilicon, 40 GW of wafers and 48.3 GW of cells and module capacity in two PLI tranches. Apart from this, multiple players have announced expansion plans in the cells-to-module segment. By Fiscal 2030, the increase in domestic cell-to-module capacity is expected to lower import dependency to 0% to 5%. However, the dependence on import of wafers and polysilicon is expected to continue owing to limited capacity expansion plans over the next five years.

Aggressive expansion of the industry: The positive contours of expanding end-use and demand protection for the domestic market is leading to rapid announcements and plans for capacity augmentation. This leads to a risk of over-capacity and consolidation in the future, especially for less integrated and smaller players. Materialisation of capacity expansion against announcements hence remain a key monitorable over the course of next 5 years.

## 3. Export market concentration

Solar module capacity expanded to 82 GW in fiscal 2025 from 22 GW in fiscal 2022, opening up export opportunities. Moreover, as a result of the US's Uyghur Forced Labour Prevention Act, over 90% of exports from India were driven to the US market during fiscals 2023, 2024 and 2025. However, as India does not have an export agreement with the US, and 50% tariff imposed on India can impact Indian exporters unless a favourable trade agreement is negotiated. Besides, the US has announced more than 370 GW of domestic manufacturing capacity across the solar supply chain, representing 37,000 potential jobs and nearly $17 billion in investments across 124 new facilities or expansions under the IRA. However, announcements under the IRA are currently on hold. Given their primary focus on the US market, Indian manufacturers have a limited presence in the import basket of other top importing nations such as the Netherlands, Germany, Spain and Brazil.

## 4. Technological advancements

Solar PV manufacturing technology is advancing towards more efficient and cheaper modules. Any changes in technology can shift demand towards newer products, rendering existing inventory less desirable. All technology know-how and even manufacturing lines and installation personnel for new PV cell and module lines, being set up currently, are coming mostly from Chinese suppliers. Players that adapt to the technological shifts in the manufacturing industry are known to benefit over the period. Therefore, maintaining high quality standards and keeping up with rapid technological advancements can be challenging for this industry.

## 5. Environment and sustainability

The solar PV manufacturing process uses materials that can generate hazardous waste. Production processes such as etching, doping and coating, can generate greenhouse gas emissions, volatile organic compounds and acid gases. Some materials used to make solar cells, such as cadmium, lead, arsenic and selenium, are toxic and can create health and environmental risks if not handled properly. Water consumption during production is also significant, especially for the production of silicon wafers, which need to be purified, cut and polished with large amounts of water. These challenges can impact costs, operational efficiency and the overall feasibility of a project.

# 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 29 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 141, 287 and 377, respectively, as well as financial and other information contained in this 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 the context requires otherwise, the financial information used in this section is derived from our "Restated Consolidated Financial Information" on page 287. 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. Further, unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Emmvee Photovoltaic Power Limited on a standalone basis and references to " we", "us" or "our" are to Emmvee Photovoltaic Power Limited on a consolidated basis. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Indian renewable energy and photovoltaic market" dated October 2025 (the "**Crisil Report**") prepared and issued by Crisil, pursuant to an engagement letter dated March 18, 2025. The Crisil Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Crisil Report and may have been re-ordered by us for the purposes of presentation. A copy of the Crisil Report is available on the website of our Company at www.emmveepv.com/investors. 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 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 Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page* 71. *Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page* 28.

## OVERVIEW

*Who we are | Offering solar PV modules and cells using advanced TOPCon technology*

We are primarily a solar module manufacturer and are the second largest pure-play integrated solar photovoltaic ("**PV**") module and solar cell manufacturing company and one of the largest solar PV module manufacturers in India, each in terms of production capacity as of March 31, 2025. (*Source: Crisil Report*) As of June 30, 2025, we have a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW, with a track record of over 18 years. In addition, we are one of the first companies in India to adopt higher efficiency tunnel oxide passivated contact ("**TOPCon**") technology to manufacture solar cells, and are among a limited number of solar cell manufacturers in India as of March 2025 to leverage this technology. (*Source: Crisil Report*) We are currently in the process of adding a 2.50 GW solar PV module production capacity line, and we intend to add a 6.00 GW integrated solar cell and solar PV module production capacity, pursuant to which we aim to increase our solar PV module production capacity to 16.30 GW and solar cell production capacity to 8.94 GW by the first half of Fiscal 2028.

Our product portfolio comprises bifacial and mono-facial formats of TOPCon modules and cells, and bifacial and mono-facial formats of mono passivated emitter and rear contact ("**Mono PERC**") modules. We believe that our ability to leverage TOPCon technology enhances the quality, efficiency, and performance of our solar PV modules.

We have been included under List I (Manufacturers and Models of Solar PV Modules) of the 'Approved List of Models and Manufacturers of Solar Photovoltaic Modules' ("**ALMM**") issued by the Ministry of New and Renewable Energy, Government of India ("**MNRE**") from time to time, which allows us to supply our solar PV modules for government and government-assisted grid-connected utility projects as well as renewable energy projects and projects under government schemes that are mandated to source solar modules from ALMM certified manufacturers. We have a 5.1% market share in terms of ALMM-enlisted module manufacturing capacity as of May 2025. *(Source: Crisil Report)* In addition, as an integrated domestic manufacturer, we are also able to access the domestic content requirement ("**DCR**") market in India, which mandates the use of solar cells and modules manufactured domestically in India for renewable energy projects, particularly for projects under government schemes such as the Central Public Sector Undertaking ("**CPSU**") scheme, Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan ("**PM-KUSUM"**) scheme, PM Surya Ghar Yojana and grid-connected rooftop solar programmes. Our domestic solar cell manufacturing capabilities have also resulted in our inclusion in the list of solar cell manufacturers under List II (Models and Manufacturers for Solar PV Cells) of the ALMM, which could provide us additional opportunities for growth, particularly in the DCR market. With effect from June 2026, all solar modules used in projects mandated to source their solar modules from ALMM certified manufacturers will also be required to source their solar cells from domestic manufacturers. (*Source: Crisil Report*)

*Quality accreditations | Demonstrating reliability*

Our solar PV modules have received various international quality accreditations that demonstrate their reliability and durability. In 2024, we were the only Indian company among four global players to have passed all seven tests through a single product type under the Kiwa PVEL product qualification program. (*Source: Crisil Report*) The quality and performance of our modules is also evident in the low number of warranty claims received by us, with warranty claims received by us amounting to ₹ 0.00 million, ₹ 2.04 million, ₹ 0.06 million, ₹ 0.69 million and ₹ 2.20 million in the three months ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, respectively. The average amount involved in warranty claims in Fiscals 2025, 2024 and 2023 has been less than 0.008% of our total revenue from operations in the last three Fiscals, and in Fiscal 2025, the claim rate was only 0.0002%.

Our solar PV modules have successfully undergone a technology review and bankability assessment conducted by a reputed third-party agency in 2023, with our Mono PERC modules being certified as having 'leading durability' under thermal cycle and damp heat tests and 'PID resistant' under potential-induced degradation tests. Our modules have also received accreditations such as BIS R-62002976, BIS R-62001074, UL 61730:2022 and International Electrotechnical Commission ("**IEC**") standards 61701:2020, IEC 62759-1:2022, IEC 62716:2013, IEC 60068–2-68:1994, IEC TS 62804-1, 3X IEC reliability test for thermal cycling, damp heat, humidity freeze and ultraviolet pre-conditioning radiation and IEC TS 63342:2022 test for light and elevated temperature induced degradation. Our modules have demonstrated a degradation rate of 2.00%, which is below the IEC standard of 5% and in line with PVEL's standard of 2%.

*Manufacturing units | Advanced capabilities*

As of the date of this Red Herring Prospectus, we operate four manufacturing units across two locations in Karnataka, spread across a total land area of 22.44 acres. Our manufacturing units are in close proximity to each other, offering significant advantages such as streamlined logistics, reduced transportation costs, and enhanced operational efficiency. Our solar cell manufacturing unit at Dobbaspet, Bengaluru, Karnataka is one of the largest TOPCon solar cell manufacturing facilities in India in terms of installed capacity as of May 31, 2025. (*Source: Crisil Report*) We have a zero liquid discharge system for our cell manufacturing operations, achieving a 96.80% water recovery rate, as of June 30, 2025.

Our Company entered into a research and development contract with Fraunhofer Institute for Solar Energy Systems ISE ("**Fraunhofer ISE**") in 2022 to develop our expertise in the use of TOPCon technology to manufacture our solar cells and implement advanced production techniques as part of our manufacturing operations, demonstrating our commitment to quality, innovation and efficiency. Fraunhofer ISE is a research institute in Europe committed to research areas surrounding energy provision, distribution, storage and utilization. It is engaged in the development of materials, components, systems and processes for sustainable, economic and secure energy supply systems. Pursuant to this contract, Fraunhofer ISE provided technical and scientific support, including employee training in cell production and post-factory acceptance support, in the development of our 2.94 GW TOPCon cell production line at Unit III in 2024. This arrangement has enabled us to not only ramp up our production capabilities, but also gain technical know-how through this collaboration.

*Capacity and capacity expansion | Strategic growth*

We commenced commercial production of solar PV modules at Unit I in 2007 and the commercial production of solar cells at Unit III in 2024. Over the years, we have expanded our solar PV module production capacity from 0.50 GW as of April 1, 2022 to 7.80 GW as of June 30, 2025, and have established a solar cell production capacity of 2.94 GW as of June 30, 2025.

We are in the process of adding a 2.50 GW module production capacity line at our upcoming manufacturing Unit VI in Sulibele, Bengaluru, Karnataka, which is expected to be operational in Fiscal 2026. We also intend to add a 6.00 GW integrated solar cell and solar PV module production capacity at ITIR Phase – II, Bengaluru, Karnataka, which is expected to be operational in the first half of Fiscal 2028. The table below sets forth the status of our vendor arrangements, funding sources, implementation timelines and approvals with respect to these proposed expansion plans:

| Particulars | Vendor arrangements | Funding sources | Implementation timelines | Approvals |
|---|---|---|---|---|
| 2.50 GW expansion at our unit in Sulibele, Bangalore, Karnataka | a. **Land**: Leased land from HSK Logistics Assets (India) Private Limited for a period from February 15, 2025 to February 14, 2033; and | ₹33,060.00 million loan sanctioned on May 22, 2025 by IREDA | Fiscal 2026 | Not required to be obtained at this stage |

| Particulars | Vendor arrangements | Funding sources | Implementation timelines | Approvals |
|---|---|---|---|---|
| | b. **Machinery**: Order placed for automation line for solar module manufacturing. | | | |
| 6.00 GW integrated solar cell and solar PV module production capacity at ITIR Phase –II, Bengaluru, Karnataka | **Land**: Allotment of 100 acres of land to set up the unit at Phase-2 of Devanahalli General Industrial Area (ITIR Phase-2) has been approved by Government of Karnataka. | ₹33,060.00 million loan sanctioned on May 22, 2025 by IREDA | First half of Fiscal 2028 | Not required to be obtained at this stage |

Pursuant to our proposed expansion plans, we aim to achieve a solar PV module production capacity of 16.30 GW and a solar cell production capacity of 8.94 GW using only TOPCon technology by the first half of Fiscal 2028. The table below sets forth details of our current and proposed expansion of our solar PV module and cell manufacturing capacities:

| Particulars | Capacity as of June 30, 2025 | Proposed Expansion | Post Proposed Expansion |
|---|---|---|---|
| **Solar PV module capacity (GW)** | 7.80 | 8.50 | 16.30 |
| **Solar cell capacity (GW)** | 2.94 | 6.00 | 8.94 |

*Customer relationships and order book | Valued relationships*

We have established valued relationships with a diverse set of customers over the years. Our customers include independent power producers ("**IPPs**"), entities operating in the commercial and industrial ("**C&I**") sector and engineering, procurement and construction ("**EPC**") service providers in both public and private sectors. Our key customers include Ayana Renewable Power Private Limited, Clean Max Enviro Energy Solutions Private Limited, Hero Rooftop Energy Private Limited, Prozeal Green Energy Limited, KPI Green Energy Limited, Aditya Birla Renewables Solar Limited, Blupine Energy Private Limited, Lineage Power Private Limited, BN Peak Power-I Private Limited, KMV Projects Limited, Powertrack Packaging Private Limited, SILRES Energy Solutions Private Limited, Kintch Synergy Private Limited, Zodiac Energy Limited, E Ramamurthy Minerals and Metals Private Limited, InSolare Energy Limited, Universal Transformers and Mars Energy Group, Inc. In the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we served an aggregate of 543 unique customers.

Our customer relationships have also translated into a substantial order book and as of June 30, 2025, we had an outstanding order book of 5.36 GW of solar PV modules. This comprised outstanding orders of 2.32 GW for utility-scale IPPs, 0.20 GW for public sector undertakings and 2.07 GW for C&I customers. From April 1, 2025 to June 30, 2025, we have received additional orders for supply of 1.35 GW of solar PV modules. Our order book has grown at a CAGR of 209.05% between Fiscal 2023 and Fiscal 2025. We received orders aggregating to 6.15 GW, 6.12 GW, 5.45 GW, 1.17 GW and 0.57 GW in the three months ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, respectively, and in the three months ended June 30, 2025 and in Fiscal 2025, 9.63% and 15.78% of our outstanding orders constituted DCR orders, respectively. Our average order size per customer has increased from 0.84 MW in Fiscal 2023 to 1.94 MW in Fiscal 2024, and subsequently to 7.63 MW in Fiscal 2025 and was 9.81 MW in the three months ended June 30, 2024. As of June 30, 2025, we had an outstanding order book of 5.36 GW.

*Leadership and management | Experienced team*

Our Company is led by our experienced Promoters. Our Chairman and Managing Director, Manjunatha Donthi Venkatarathnaiah, founded our Company in 2007 and has been in the solar industry since 1992; our Whole-Time Director, President and Chief Executive Officer, Suhas Donthi Manjunatha, has over six years of experience in the renewable energy and manufacturing sector; our Non-Executive Director, Shubha Manjunatha Donthi, has also been in the solar industry since 1996 and has 29 years of experience in the renewable energy sector; and our Chief Strategy and Business Development Officer, Sumanth Manjunatha Donthi, has approximately two years of work experience in strategic planning and business development. We are also led by a professional and experienced senior management team, whose expertise we believe has been instrumental in the growth of our operations.

*Financial and operational metrics | Consistent growth and healthy performance*

We have witnessed consistent growth in revenue and profitability over the years, which demonstrates our commitment to efficiency and productivity in our operations. Since inception, we have funded our operations and growth entirely through internal accruals and debt without recourse to external equity funding. In the last three Fiscals, our revenue from operations has grown at a CAGR of 94.38% from ₹ 6,181.26 million in Fiscal 2023 to ₹ 23,356.13 million in Fiscal 2025 and was ₹ 10,278.23 million in the three months ended June 30, 2025, and our EBITDA has grown at a CAGR of 258.18% from ₹ 562.72 million in Fiscal 2023 to ₹ 7,219.38 million in Fiscal 2025 and was ₹ 3,473.82 million in the three months ended June 30, 2025. Further, our restated profit for the year has also grown at a CAGR of 541.36% from ₹ 89.71 million in Fiscal 2023 to ₹ 3,690.14 million in Fiscal 2025 and was ₹ 1,876.75 million in the three months ended June 30, 2025.

The table below sets forth certain key financial and operational metrics as at and for the periods indicated:

| Particulars | As of / For the Year ended June 30, 2025 | As of / For the Year ended June 30, 2024 | As of / For the Year ended March 31, 2025 | As of / For the Year ended March 31, 2024 | As of / For the Year ended March 31, 2023 |
|---|---|---|---|---|---|
| ***Operational KPIs*** | | | | | |
| Annual installed capacity[1] (MW) | | | | | |
| Solar PV module | 7,803.13 | 1,585.13 | 6,015.66 | 1,585.13 | 1,585.13 |
| Solar cells | 2,943.36 | Nil | 2,943.36 | Nil | Nil |
| Effective installed capacity[2] (MW) | | | | | |
| Solar PV module | 1,500.84* | 329.46* | 2,749.47 | 1,227.20 | 1,004.78 |
| Solar cells | 537.26* | Nil | 1,245.74 | Nil | Nil |
| Actual production[3] (MW) | | | | | |
| Solar PV module | 635.82 | 237.85 | 1,482.31 | 475.62 | 218.57 |
| Solar cells | 359.70 | Nil | 533.55 | Nil | Nil |
| Capacity utilization[4] (%) | | | | | |
| Solar PV module | 42.36% | 72.19% | 53.91% | 38.76% | 21.75% |
| Solar cells | 66.95% | Nil | 42.83% | Nil | Nil |
| Order Book[5] (MW) | 5,360.07 | 3,287.25 | 4,891.64 | 1,100.25 | 538.71 |
| ***Financial KPIs*** | | | | | |
| Revenue from operations (₹ million) | 10,278.23 | 3,332.41 | 23,356.13 | 9,519.35 | 6,181.26 |
| EBITDA (₹ million) [6] | 3,473.82 | 666.83 | 7,219.38 | 1,204.39 | 562.72 |
| EBITDA Margin (%) [7] | 33.80% | 20.01% | 30.91% | 12.65% | 9.10% |
| PAT (₹ million) | 1,876.75 | 275.59 | 3,690.14 | 288.99 | 89.71 |
| PAT Margin (%)[8] | 18.26% | 8.27% | 15.80% | 3.04% | 1.45% |
| Debt to equity[9] | 2.82 | 7.56 | 3.63 | 8.54 | 3.70 |
| Net debt to equity[10] | 2.48 | 6.28 | 2.55 | 5.46 | 3.26 |
| Return on Equity (%)[11] (“**ROE**”) | 29.85%* | 15.11%* | 104.60% | 18.69% | 6.41% |
| Return on Capital Employed (%)[12] (“**ROCE**”) | 10.30%* | 3.16%* | 23.33% | 5.03% | 5.90% |
| Net working capital[13] (₹ million) | 5,262.45 | (508.61) | 3,351.88 | 2,867.94 | 134.16 |
| Current ratio[14] | 1.35 | 0.94 | 1.25 | 1.41 | 1.04 |

**Not annualized*

*Notes:*

1. *Annual installed capacity is the aggregate installed capacity of all module / cell manufacturing facilities in megawatts based on the maximum wattage that the lines can produce.*
2. *Effective installed capacity for solar PV modules is the actual amount of module production that a manufacturing plant can achieve in a year, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. Total effective installed capacity for solar cells is the actual amount of cell production that a manufacturing plant can achieve in a year, assuming that all machines at the manufacturing plant are running at full speed, 330 days a year. For Fiscal 2025, the period considered for calculation of effective installed capacity is 365 days. The effective installed capacity for the three months ended June 30, 2025 and June 30, 2024 is based on actual number of days and is not annualized.*
3. *Actual production is the actual tangible outcome of a manufacturing plant's operations within a specified time frame, reflecting the quantity of cells / modules produced.*
4. *Capacity utilization is calculated as actual production during the relevant period / year divided by aggregate effective installed capacity.*
5. *Order book is the total confirmed order book to be delivered over a specific timeline.*
6. *EBITDA is calculated as restated profit before exceptional items and tax, plus finance costs and depreciation and amortization expenses, minus other income.*
7. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
8. *PAT Margin has been calculated as PAT divided by revenue from operations.*
9. *Debt to equity ratio is calculated as aggregate of total borrowings (i.e. current and non-current) for the period / year divided by total equity attributable to the owners of the holding company for the period / year.*
10. *Net debt to equity ratio is calculated as Total Net Debt divided by total equity. Total Net Debt is calculated as total debt minus cash and cash equivalents minus unencumbered bank balances and current investments.*
11. *Return on equity is calculated as net profit after taxes minus preference dividend (if any), divided by average total equity. Average total equity is the average of opening and closing total equity (excluding non-controlling interest).*
12. *Return on capital employed is calculated as earnings before interest and taxes divided by capital employed. Earnings before interest and taxes is calculated as restated profit before exceptional items and tax plus finance costs. Capital employed is calculated as the sum of total equity, total debt and deferred tax liability, minus deferred tax assets.*
13. *Net working capital is calculated as total current assets minus total current liabilities.*
14. *Current ratio is calculated as current assets divided by current liabilities.*

## STRENGTHS

### *Second largest pure-play integrated solar PV module and cell manufacturers in India*

We are the second largest pure-play integrated solar PV module and solar cell manufacturing company in India in terms of production capacity as of March 31, 2025 (*Source: Crisil Report*), with a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW as of June 30, 2025. Our integrated manufacturing approach is a key strength of our business model, as it reduces dependency on external vendors for the supply of solar cells, optimizing our manufacturing costs and increasing the efficiency of our production process. Our integrated operations span the production cycle for solar PV modules from solar cell production to the assembly of solar PV modules, which offers us significant control over our supply chain. Our integrated capabilities also facilitate the traceability of components used in manufacturing of solar PV modules, particularly for customers with stringent quality and compliance requirements.

In addition to advantages such as improved efficiency, reduced transportation costs, economies of scale, optimized production flow, better quality control and supply chain security, integrated solar PV manufacturing plants allow manufacturers greater flexibility to adapt to changes in demand and access advanced technologies, so as to achieve competitive advantages in terms of both quality and price. (*Source: Crisil Report*) Without backward integration, manufacturers are more susceptible to global price volatility and lose cost-control levers during technological transitions, and cell sourcing from external suppliers can constrain process tuning between cell and module stages and impact module yield in some cases. (*Source: Crisil Report*) An integrated setup also creates a barrier to entry in the solar market for new manufacturers, which arises from factors such as economies of scale, access to specialized expertise, technological know-how and control over key aspects of the value chain. (*Source: Crisil Report*)

We have developed considerable experience in leveraging both Mono PERC and TOPCon technologies, which display strong technical advantages over older technologies. The lifespan of products manufactured through the use of these technologies is 25 to 30 years. (*Source: Crisil Report*) Mono PERC modules offer higher efficiency and reduced light induced degradation over multi-crystalline modules; and TOPCon modules generally demonstrate lower degradation rates as compared to Mono PERC modules, which comes from superior passivation quality and long-term thermal stability. (*Source: Crisil Report*)

In addition, as an integrated domestic manufacturer, we are able to access the DCR market in India, which mandates the use of solar cells and modules manufactured domestically in India for government-backed projects. Further, we have also been included under List I (Manufacturers and Models of Solar PV Modules) of the ALMM, which enables us to offer our modules to government-backed schemes and government grid-connected projects, and affirms our reputation as a provider of quality solar PV modules. Our domestic solar cell manufacturing capabilities have resulted in our inclusion in the list of solar cell manufacturers under List II (Models and Manufacturers for Solar PV Cells) of the ALMM, which could provide us additional opportunities for growth.

With our integrated manufacturing capabilities, use of advanced technology and experience in the sector, we believe we are well-positioned to leverage these industry dynamics to maintain our position in the solar industry and sustain our growth trajectory.

***One of the largest solar PV module manufacturers in India with a track record of delivering quality products***

We are one of the largest solar PV module manufacturers in India in terms of production capacity as of March 31, 2025 (*Source: Crisil Report*), with a solar module production capacity of 7.80 GW as of June 30, 2025. We are an ALMM-enlisted solar PV module manufacturer, with a 5.1% market share in terms of ALMM-enlisted module manufacturing capacity as of May 2025. *(Source: Crisil Report)* We commenced commercial production of solar PV modules at our manufacturing unit in Bengaluru, Karnataka in 2007, namely Unit I and have rapidly expanded our production capacity in recent years. We have added three new lines for solar module production and one new line for solar cell production since Fiscal 2023, and in Fiscal 2025, we commissioned two new lines for solar module production and one new line for solar cell production, with a manufacturing capacity of 4.43 GW and 2.94 GW, respectively, at Unit III and Unit IV. As a result, our module manufacturing capacity has grown by approximately four times from Fiscals 2023 to 2025. (*Source: Crisil Report*) Our capacity addition has also enabled us to grow our revenue from operations at a CAGR of 94.38% from ₹ 6,181.26 million in Fiscal 2023 to ₹ 23,356.13 million in Fiscal 2025. In addition, we intend to increase our solar PV module manufacturing capacity to 16.30 GW by the first half of Fiscal 2028, which we believe positions us to address large scale projects and additional growth opportunities in the future.

As on the date of this Red Herring Prospectus, we manufacture a diverse range of solar PV modules, comprising TOPCon and Mono PERC modules in bifacial and mono-facial formats. We have supplied over 2.04 GW high-efficiency solar PV modules to customers domestically and internationally in the three months ended June 30, 2025 and in last three Fiscals. Further, we were ranked as the number one Indian module supplier by Bridge to India in 2020. Set our below are certain key features of our product portfolio:

|  |  |
|---|---|
| **Bifacial Modules** | **Monofacial Modules** |
| (1) 108, 120, 132, 144 monocrystalline / TOP Con half-cut cells | (7) 108, 120, 132, 144 monocrystalline / TOP Con half-cut cells |
| (2) Range upto 605 Wp | (8) Range upto 580 Wp |
| (3) Tolerates 5,400 Pa of snow load and 2,400 Pa of wind load | (9) Tolerates 5,400 Pa of snow load and 2,400 Pa of wind load |
| (4) 16 busbar modules | (10) 16 busbar modules |
| (5) Industry-leading durability degradation resistance | (11) Industry-leading durability degradation resistance |
| (6) Bifaciality power up to 80% at STC | |

For further information in relation to the features and attributes of our products, see " – *Business Operations – Product Portfolio*" on page 221. We offer a product warranty of 12 years on our Mono PERC and TOPCon solar PV modules. A product warranty of 10 years is offered on our polycrystalline modules, the commercial production of which has been discontinued with effect from May 31, 2025. In addition, we offer a linear performance warranty of up to 30 years on our solar PV modules. Our track record in delivering high quality solar PV modules is demonstrated by the fact that we receive very few warranty claims in relation to our products, with our warranty claims amounting to ₹ 0.00 million, ₹ 2.04 million, ₹ 0.06 million, ₹ 0.69 million and ₹ 2.20 million in the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023, respectively. The average amount involved in warranty claims in the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023 has been less than 0.008% of our total revenue from operations in the three months ended June 30, 2025 and 2024 and in the last three Fiscals. In the three months ended June 30, 2025 and in Fiscal 2025, the claim rate was only nil and 0.0002%, respectively.

We are committed to maintaining high standards of quality and reliability, as evidenced by our range of certifications. In 2024, we were the only Indian company among four global players to have passed all seven tests through a single product type under the Kiwa PVEL product qualification program. (*Source: Crisil Report*) Kiwa PVEL is a reliability and performance testing laboratory for downstream solar project developers, financiers and asset owners, and their product qualification program helps stakeholders assess PV module performance and reliability. (*Source: Crisil Report*) Our solar PV modules have successfully undergone a technology review and bankability assessment conducted by a reputed third-party agency in 2023, with our Mono PERC modules being certified as having 'leading durability' under thermal cycle and damp heat tests and 'PID resistant' under potential-induced degradation tests. The IEC provides product standards that are required to be adopted by all module manufacturers, so as to ensure compliance and quality, which include specific standards required in certain geographical markets as well. Our product certifications include IEC 61215-1(2021), IEC 61730-1 (2023), IEC 61701 (2020), IEC 62759-1 (2022), IEC 61716 (2013), IEC 60068-2-68 (1994), and IEC TS 62804-1 (2015), California Energy Commission (CEC) performance evaluation for the North American (and in particular Californian) market, certificate of conformity with the EU low voltage directive 2014/35 for the European markets and the CSA (Canadian Standards Association Standards) for the Canadian markets. We also hold the IEC 63342 (2022) certification for light elevated induced degradation, which tests solar cell degradation under elevated temperature conditions. Further, we hold the IS 14287 (2010), IEC 61213 (2005) and IS / IEC 61730 (2004) certifications for the manufacturing of silicon wafer based crystalline terrestrial PV modules. Our modules have demonstrated a degradation rate of 2.00%, which is below the IEC standard of 5% and in line with PVEL's standard of 2%. Additionally, we conduct ultra violet induced degradation tests to check for performance loss and reduced reliability due to UV radiation, ensuring the longevity and durability of our products.

The domestic solar PV segment has been driven by domestic demand for solar modules through various segments such as rooftop, utility scale and open access solar projects, with India witnessing a cumulative solar module demand of 108 GW from Fiscals 2019 to 2025. (*Source: Crisil Report*) Further, the average demand for solar modules per annum from Fiscals 2021 to 2025 is expected to double between Fiscals 2026 to 2030. (*Source: Crisil Report*) We have supplied our solar PV modules for various solar projects in India. These include residential and commercial rooftop solar installations. Notable projects for which we have supplied solar PV modules include a 795.40 MW solar power project in Khavda, Gujarat, a 67.64 MW solar power project for a solar park in Pavagada, Karnataka, a 40 MW solar power plant in Karnataka, a 16 MW solar track in Hyderabad, Telangana, a 30 MW solar project in Telangana, a 1 MW solar project in Chilka, Odisha, a 1 MW solar power project in Hyderabad, and a 0.2 MW solar project in Karnataka. We also provided solar PV modules for a 1 MW solar power project at the Cochin International Airport, which is the first airport in India to utilize solar power for its operations and in 2015, became the first airport in the world to be completely powered by solar energy. (*Source: Crisil Report*) The execution of these projects demonstrates our track record and capability to deliver reliable solutions across various markets and segments that meet industry quality and performance standards.

***Early mover advantage in leveraging higher efficiency TOPCon cell technology***

We are one of the first companies in India to adopt higher efficiency TOPCon solar cell manufacturing, and are among a limited number of solar cell manufacturers in India as of March 2025 to leverage this technology. (*Source: Crisil Report*) Our 2.94 GW solar cell manufacturing unit in Dobbaspet, Bengaluru, Karnataka is one of India's largest TOPCon solar cell manufacturing facilities in terms of installed capacity as of May 31, 2025. (*Source: Crisil Report*) We believe that our early adoption of TOPCon technology in India in 2024 has provided us with an early mover advantage compared to our competitors, and has supported us in establishing a strong foothold in the market. It highlights our ability to leverage advanced manufacturing techniques to improve the efficiency and performance of our solar PV modules.

TOPCon technology is emerging as the preferred technology of implementation for solar developers in India, and over the medium to long term, it is expected to be the dominant technology of implementation in the solar market. (*Source: Crisil Report*) Manufacturing solar cells using TOPCon technology involves several complex processes, including the precise formation of a thin tunnel oxide layer and the deposition of a highly doped polysilicon layer to create efficient passivated contacts. Advanced techniques such as high-temperature annealing and intricate patterning are also employed to enhance the cell's efficiency and overall performance. (*Source: Crisil Report*) These processes result in solar cells with significantly improved efficiency of up to 26% and longevity, offering better energy conversion rates and reduced degradation over time making them highly efficient and resilient in hot climates. (*Source: Crisil Report*) Customers prefer TOPCon solar modules as their increased efficiency and energy output helps reduce the overall costs of their solar projects. (*Source: Crisil Report*) Further, potential upgrades and advancements such as TOPCon tandem and TOPCon back-contacts also build on the advantages of using this technology by increasing efficiency and potential. (*Source: Crisil Report*)

Our expertise in the use of TOPCon technology in our manufacturing operations is supported by our research and development contract with Fraunhofer ISE in 2022, which enabled us to set up a 2.94 GW TOPCon cell production unit in Dobbaspet, Bengaluru, Karnataka in 2024. Pursuant to this contract, we were granted a non-exclusive, non-transferable, non-licensable and royalty-free right to use their knowledge and advanced production techniques in our manufacturing operations. Through this collaboration, our TOPCon cell production line was commissioned and prepared for commercial operations in a short period of 21 months. In addition, Fraunhofer ISE provided technical and scientific support in the selection of process equipment and consumables to commence our production lines. It also invested in training our personnel and optimizing the overall performance of the production line through the use of TOPCon technology.

We are continuously expanding our TOPCon capacity, ensuring we remain at the forefront of technological advancements. In addition to our existing capacity, we intend to add a 6.00 GW solar cell and solar PV module production capacity in ITIR Phase – II, Bengaluru, Karnataka, which is expected to be operational in the first half of Fiscal 2028. We believe that having successfully commissioned and stabilized our existing TOPCon cell production line, we have navigated the steep learning curve associated with implementing such expansion projects. We believe that this strategic advantage places us in a better position to capitalize on the benefits of TOPCon technology, which include higher efficiency in our products as well as increased margins.

***Advanced manufacturing units driving efficient and sustainable operations***

As of the date of this Red Herring Prospectus, we operate four manufacturing units across two locations in Karnataka. These units are strategically located to ensure connectivity to our key suppliers for procurement of materials such as junction boxes and sealants, as well as to the inland container depot in Bengaluru, Karnataka for procurement of other raw materials and equipment, each of which we believe helps reduce transit time and increases operational efficiency. These units are also located within 100 kilometres of each other in Bengaluru, Karnataka, which aids in easing logistics and inventory management.

We are in the process of adding a 2.50 GW module production capacity line at our upcoming manufacturing Unit VI in Sulibele, Bengaluru, Karnataka, which is expected to be operational in Fiscal 2026. We also intend to add a 6.00 GW integrated solar cell and solar PV module production capacity in ITIR Phase – II, Bengaluru, Karnataka, which is expected to be operational in the first half of Fiscal 2028. Pursuant to our proposed expansion plans, we aim to increase our solar PV module production capacity to 16.30 GW and our solar cell production capacity to 8.94 GW using only TOPCon technology by the first half of Fiscal 2028.

Our manufacturing units are a testament to our commitment to quality and consistency. Each of our units is equipped with fully-automated Jinchen machines that are housed in dust-proof and air-conditioned environments to ensure optimal production conditions for our solar PV modules. Each stage of the production process is meticulously monitored through multi-stage electroluminescence testing with artificial intelligence to ensure adherence to global quality standards. Processes such as stringing and lamination forming part of our production process are fully automated. In addition, in accordance with ISO 14644-1 standards, we have established an extensive cleanroom infrastructure in Unit IV, with approximately 90,000 square feet of ISO Class 6 cleanroom space for solar cell manufacturing, with an additional 30,000 square feet of ISO Class 8 cleanroom space for screen printing of solar cells to manufacture solar PV modules. This enables us to manufacture precise and contaminant-free TOPCon solar cells, which ensures their high efficiency and overall performance. As of June 30, 2025, we had a team of 494 engineers and over 2,040 personnel (including contract labourers and trainees) deployed across our manufacturing units, highlighting our dedication to continuous innovation in solar cell and module manufacturing. Our manufacturing units have received several certifications, including ISO 14001:2015 for environmental management, ISO 45001:2018 for occupational health and safety, and ISO 9001:2015 for quality management systems.

*Our manufacturing facilities in Bengaluru, Karnataka*


We have also entered into collaborations with renowned institutions and equipment providers as part of our endeavour to improve and enhance our manufacturing operations. In addition to our collaboration with Fraunhofer ISE in 2022 for the production of solar cells using TOPCon technology, we have entered into an agreement with centrotherm international AG (“**centrotherm**”), a German provider of production solutions for high-efficiency solar cells, in 2023 for the purchase of a batch of equipment including their plasma enhanced chemical vapor deposition (“**PECVD**”) system to maintain the efficiency and yield of our TOPCon cells. This advanced system helps establish a tighter control on efficiency parameters during the manufacturing process. Their innovative gas handling tools and automation systems optimize the use of various chemical gases in the process, which helps reduce our operational costs. Further, centrotherm has aided us in setting up process parameters and provided support in the form of conducting troubleshooting and testing of the system, training our quality control team and ensuring that the system tools perform in an effective manner. They have also advised our Company on suitable vendors for the supply of gas and chemicals for the production system. In addition, we also use wet chemical tools supplied by RENA Technologies GmbH for several production steps during the cell manufacturing process, including removing saw damage from wafers, creating a textured surface for better light absorption, polishing and removing residual oxide layers from the wafer surface. In addition, we also use tools from reputed suppliers in the industry, which include tools from Ideal Deposition

Equipment and Applications (Zhejian) Co. Limited to deposit an aluminium oxide layer on the front side of the cell for surface passivation, a full-automatic screen printing machine from a foreign supplier to print front and rear metal contacts for charge collection, and automation tools from a foreign supplier for wafer handling.

Further, we also implement quality control measures. We utilize advanced quality analysis tools supplied by German OEMs that include electroluminescence imaging tools to monitor our products through the lifetime of the production process. Our solar PV modules undergo reliability testing, including electroluminescence inspection, power flash testing, high voltage testing, insulation resistance testing, mechanical load tests and wet leakage tests. For further information, see " – *Business Operations – Quality Control and Maintenance*" on page 235. Through these measures, we are able to assess the performance of our products under various conditions, which we believe helps ensure delivery of reliable and high quality products to our customers.

In addition, we are committed to adopting and implementing sustainable manufacturing practices at our units. We only use lead-free aluminium frames for the manufacturing of our solar PV modules to reduce creation of toxic waste. We operate a zero liquid discharge system at Unit IV, achieving a 96.80% water recovery rate as of June 30, 2025, through which we treat and reuse wastewater to minimize environmental impact. We operate a sewage treatment plant to treat and reuse wastewater and have a stormwater management system in place. We have implemented internal processes for the proper segregation and disposal of solid and hazardous waste and intend to invest in using recycled packaging material to reduce waste generation. We use electric vehicles for material movement around our units. Further, we use air-cooled systems for HVAC and chillers to conserve groundwater. We source 5% to 10% of our electricity requirements through solar rooftop installations at our manufacturing units, namely Unit III and Unit IV. We have also executed a letter of intent with our Associate, Clean Max Ganga Private Limited for the procurement of 50.00 MW and 9.90 MW of solar power and wind power, respectively. As of June 30, 2025, we met 63.40% of our energy requirements across our manufacturing units from renewable energy sources.

Supplier quality assurance and risk compliance is a key area of focus for us. We have established a vendor rating system under which basic parameters are evaluated periodically and formally communicated to suppliers. Our suppliers must meet minimum rating requirements to remain on our approved supplier list, the assessment of which is conducted on a periodic basis.

***Valued relationships with a diverse customer base backed by a substantial order book***

We have established valued relationships with a diverse set of customers across the country. Our customers include IPPs, entities in the C&I sector and EPC service providers in the public and private sectors. Our key customers include Ayana Renewable Power Private Limited, Clean Max Enviro Energy Solutions Private Limited, Hero Rooftop Energy Private Limited, Prozeal Green Energy Limited, KPI Green Energy Limited, Aditya Birla Renewables Solar Limited, Blupine Energy Private Limited, Lineage Power Private Limited, BN Peak Power-I Private Limited, KMV Projects Limited, Powertrack Packaging Private Limited, SILRES Energy Solutions Private Limited, Kintch Synergy Private Limited, Zodiac Energy Limited, E Ramamurthy Minerals and Metals Private Limited, InSolare Energy Limited, Universal Transformers and Mars Energy Group, Inc. In the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we served an aggregate of 543 unique customers. The table below sets forth details of the total number of customers, bifurcated into existing and newly added customers, served by us in each of the three months ended June 30, 2025 and June 30, 2024 and in Fiscals 2025, 2024 and 2023:

| Particulars | Three months ended June 30, 2025 | Three months ended June 30, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| Existing or repeat customers | 37 | 40 | 58 | 72 | 82 |
| Newly added customers | 23 | 33 | 121 | 156 | 169 |
| Total | 60 | 73 | 179 | 228 | 251 |

Our diversified customer base has translated into a substantial order book, which was 4.89 GW as of March 31, 2025 and 5.36 GW as of June 30, 2025. We believe that our position as a large and high efficiency TOPCon cell manufacturer enables us to bid for a number of high-value tenders floated by public sector undertakings in India. The Government of India has decided to invite bids for 50 GW of renewable energy capacity annually from Fiscal 2024 to Fiscal 2028, so as to help add 250 GW of renewable energy and ensure 500 GW of installed capacity by 2030. (*Source: Crisil Report*) We believe that our substantial in-house cell production capacity, coupled with our experience in module manufacturing and commitment to quality, also makes us well positioned to capitalize on the growing DCR market in India. DCR mandates the use of solar cells and modules manufactured domestically as per the specifications and testing requirements stipulated by the MNRE, particularly for projects under government schemes such as the CPSU scheme, PM-KUSUM scheme and grid-connected rooftop solar programmes, and cumulatively these projects are expected to provide an opportunity of orders of at least 40 GW for Indian manufacturers. (*Source: Crisil Report*) We won an order of 795.4 MW of DCR cell-based TOPCon modules to be supplied to NTPC Renewable Energy for the Khavda solar park, pursuant to the tender issued by NTPC Renewable Energy to install a capacity of 1,255 MW at the solar park in Fiscal 2024. (*Source: Crisil Report*) As of June 30, 2025, our outstanding order book for DCR orders was 515.93 MW.

The table below provides details of revenue generated from domestic sales and exports, including as a percentage of our revenue from operations, in the periods indicated:

| Particulars | Three months ended June 30, 2025 | | Three months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| **Revenue from domestic sales** | 10,214.85 | 99.38% | 3,261.99 | 97.89% | 23,153.89 | 99.13% | 9,383.09 | 98.57% | 4,786.00 | 77.43% |
| **Revenue from exports** | 63.38 | 0.62% | 70.42 | 2.11% | 202.24 | 0.87% | 136.26 | 1.43% | 1,395.26 | 22.57% |
| **Total** | **10,278.23** | **100.00%** | **3,332.41** | **100.00%** | **23,356.13** | **100.00%** | **9,519.35** | **100.00%** | **6,181.26** | **100.00%** |

The table below sets forth the contribution to our revenue from operations from our largest, top 5 and top 10 customers for the periods indicated:

| Particulars | Three Months ended June 30, 2025 | | Three Months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| **Revenue from largest customer** | 3,758.73 | 36.57% | 1,352.58 | 40.59% | 8,385.30 | 35.90% | 2,040.62 | 21.44% | 1,290.27 | 20.87% |
| **Revenue from top 5 customers** | 8,851.05 | 86.11% | 2,564.84 | 76.97% | 17,541.04 | 75.10% | 6,455.05 | 67.81% | 3,871.08 | 62.63% |
| **Revenue from top 10 customers** | 9,657.72 | 93.96% | 2,983.02 | 89.52 % | 19,848.88 | 84.98% | 8,169.05 | 85.82% | 4,978.02 | 80.53% |

*Notes:*

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

*In Fiscal 2025, our top customers include Clean Max Enviro Energy Solutions Private Limited, KPI Green Energy Limited, Solarcraft Power India 2 Private Limited, Hero Rooftop Energy Private Limited, Ayana Renewable Power Private Limited, BN Peak Power-I Private Limited, Lineage Power Private Limited, InSolare Energy Private Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

*In Fiscal 2024, our top customers include Ayana Renewable Power Private Limited, Lineage Power Private Limited, Aditya Birla Renewables Solar Limited, KPI Green Energy Limited, KMV Projects Limited, Prozeal Green Energy Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

*In Fiscal 2023, our top customers include KPI Green Energy Limited, Aditya Birla Renewables Solar Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

We have maintained valued relationships with our customers and we believe that our dedication to understanding and addressing the needs of our customers has allowed us to build lasting partnerships. The total order value from our customers has increased at a CAGR of 152.26% from 215.89 MW as of March 31, 2023 to 1.37 GW as of March 31, 2025 and to 588.82 MW as of June 30, 2025; and the size of our largest single order from a customer increased from 350 MW in Fiscal 2023 and Fiscal 2024 to 1,500 MW in Fiscal 2025 and the three months ended June 30, 2025. Our average order size per customer has also increased from 0.84 MW in Fiscal 2023 to 1.94 MW in Fiscal 2024, and subsequently to 7.63 MW in Fiscal 2025 and to 9.81 MW in the three months ended June 30, 2025; and the average order size among our top 10 customers has increased from 17.97 MW in Fiscal 2023 to 37.54 MW in Fiscal 2024, and subsequently to 121.19 MW in Fiscal 2025 and to 55.07 MW in the three months ended June 30, 2025. In addition, in the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023, we observed repeat customer rates (defined as repeat customers in the relevant period divided by total customers in the relevant period) of 61.67%, 54.79%, 32.40%, 31.58% and 32.67%, respectively.

In our experience, a broad and varied customer base reduces dependence on limited customers and helps stabilize revenue, thereby ensuring business continuity and sustainable growth. We believe that large institutional customers also enhance our credibility, leading to greater visibility of revenues, which will help us achieve operational efficiency as larger orders streamline production processes, resulting in more effective and cost-efficient operations.

***Experienced Promoter-led senior management team***

We are led by our experienced Promoters, as well as a professional and experienced senior management team with strong domain expertise. Our Promoter, Chairman and Managing Director, Manjunatha Donthi Venkatarathnaiah, holds a bachelor's degree in commerce from Bangalore University, Karnataka and has been in the solar industry since 1992. He co-founded Emmvee Solar Systems Private Limited in 1996 and then co-founded our Company in 2007. He has been the recipient of several awards, including the Sourya Urja Bhushan Award presented at Sourya Urja Puraskar in 2015, and the Business Leadership Excellence Award at EQ's Karnataka State Annual Solar Awards presented during Suryacon 2020.

Our Promoter as well as Whole-Time Director, President and Chief Executive Officer, Suhas Donthi Manjunatha, holds a bachelor of science degree in business and engineering from Drexel University, Pennsylvania, United States and has over six years of experience in the renewable energy industry. He oversees our domestic and international operations, including key markets such as the United States and Europe. He received the Hall of Fame Leadership Award for Legacy and Empire Building at the Karnataka Annual Solar Awards at Suryacon 2025, as well as the Most Promising Business Leaders of Asia Award at the Times Now Asian Business Conclave in 2025. In addition, our Promoter and Non-Executive Director, Shubha Manjunatha Donthi, is a qualified bachelor's degree holder in arts from V.V.N. Degree College, Bangalore. She has been in the solar industry since 1996 and has 29 years of experience in the renewable energy sector. She oversaw the administrative functions of our Company.

Our senior management team comprises experienced professionals committed to drive the long term success of our Company. Our senior management team includes Pawan Kumar Jain, Chief Financial Officer, with over 31 years of experience in finance; Sumanth Manjunatha Donthi, Chief Strategy and Business Development Officer, with approximately two years of experience in strategic planning and business development; Anand Kumar R S, Chief Procurement Officer, with approximately 14 years of work experience; Dinesh B Shenoy, General Manager – Solar Cells Manufacturing, with approximately 35 years of experience, including over 17 years of experience in the solar industry; Hena Datta, General Manager – Legal, with over 17 years of experience in corporate legal and compliance functions; N Devendiran, Chief Manufacturing Officer, who is responsible for production, engineering, projects and setting up cell and module lines in our Company and Subsidiaries; Rachamadugu Nandakumar, Chief Human Resource Officer, with approximately 52 years of experience in banking and credit risk; Rohit Dhar, Chief Revenue Officer, with approximately 32 years of experience in sales and marketing; T Srinath, Chief Technology Officer, who is responsible for technology, strategy and innovation; and Shailesha Barve, Company Secretary and Compliance Officer, with approximately 21 years of work experience in banking, corporate secretarial and legal compliance. For more information, see *"Our Management"* beginning on page 266.

## STRATEGIES

The strategies described below have been approved by way of a resolution passed by our Board of Directors at their meeting held on July 5, 2025.

***Continued expansion of solar cell and module manufacturing capacity***

We are committed to expanding our current solar PV module manufacturing capacity to meet the increasing demand for our products from our customers. We have significantly expanded our production capacity over the years and are currently in the process of adding a 2.50 GW module production capacity line at our upcoming manufacturing Unit VI in Sulibele, Bengaluru, Karnataka, which is expected to be operational in Fiscal 2026. We also intend to add a 6.00 GW solar cell and solar PV module production capacity at a manufacturing unit in ITIR Phase – II, Bengaluru, Karnataka, which is expected to be operational in the first half of Fiscal 2028. As of the date of this Red Herring Prospectus, the state high level clearance committee of the Government of Karnataka has approved the proposal for this project and has agreed to allocated 100 acres of bulk land in ITIR Phase – II, Bengaluru, Karnataka towards the same. These expansion plans are expected to increase our solar PV module production capacity to 16.30 GW and our solar cell production capacity to 8.94 GW using only TOPCon technology by the first half of Fiscal 2028. This strategy is in line with our aim to continually enhance and scale up our integrated production capabilities and maintain our competitive position among the integrated players in the solar industry in India.

***Strategic focus on further backward integration and diversification of supplier base***

In addition to our proposed expansion plans for the addition of a 6.00 GW solar cell manufacturing capacity, we intend to focus on backward integration through the commissioning of manufacturing units for the production of other critical components such as wafers and ancillary components used in the manufacturing of solar PV modules, particularly in light of recent policy initiatives by the Government of India to boost domestic production and the imposition of import duties on raw materials used in solar module manufacturing. According to the Crisil Report, raw material costs form 80% to 85% of the operating costs of

Indian solar cell manufacturers, with the major component being imported wafers, which exposes companies to foreign exchange risks. (*Source: Crisil Report*) We intend to establish a wafer manufacturing unit in India. We are also evaluating opportunities to establish manufacturing units for the production of ancillary components such as aluminium frames, expanded polyethylene ("**EPE**") encapsulant, copper ribbons, junction box and silicone sealants in a phased manner, with a strategic focus on capturing a larger share of the bill of materials ("**BOM**"). Our initiative to achieve backward integration is expected to provide us with benefits critical to our long-term growth strategy and our commitment to delivering high quality modules consistently to our customers. It will enhance our control over our production processes, allow us to track the traceability of the components used in the manufacturing of our products, enable us to meet stringent quality control checks and help mitigate risks associated with supply chain disruptions and dependence on external suppliers, so as to bring about an overall stability in our operations. In addition, this strategy is also aimed at capturing a larger share of the bill of materials, thereby improving cost efficiencies.

Further, we also intend to focus on diversifying our supplier base to meet our raw material requirements. In the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023, we procured raw materials for the manufacturing of solar cells and modules from a total of 51, 49, 84, 50 and 66 suppliers respectively, which demonstrates our strategy to reduce our dependence on a select number of suppliers. We aim to onboard more local and domestic suppliers to reduce reliance on foreign suppliers, particularly from China and other countries such as Vietnam, Thailand and Malaysia. We anticipate that our strategy will also help us maintain a steady production rate to meet the growing demand for our products from our customers in India and abroad.

***Continue to focus on leveraging new technologies to improve efficiency***

We aim to continue investing in our R&D initiatives to develop and reinforce the latest technologies and know-how in our production processes. Our R&D team comprises six members, and our approach to R&D and new product development is both strategic and systematic, including rigorous evaluation of emerging materials and technologies and extensive testing to ensure compatibility and performance enhancements. We endeavour to be at the forefront of technological innovation and progress so as to ensure that our products achieve the highest standards of efficiency and reliability. Through our R&D efforts, we aim to explore initiatives to increase the efficiency of our TOPCon solar cells through laser-enhanced contact optimization and screen design techniques. We also employ advanced tools such as an imaging photoluminescence tool for characterization of ingots, wafers, cells and minimodules, a high-resolution optical microscope, scanning tools to measure sheet resistance as well as the dimensions of a finished solar cell, and other analysis tools.

We intend to continue our collaboration with institutions such as Fraunhofer ISE to understand and explore alternative structures such as 'Tandem' TOPCon solar cells and TOPCon back contact as the next phase of our solar cell manufacturing operations. We intend to focus on commercially proven techniques like TOPCon technology, anticipating the next wave of investment in PV cell production to be in 'Tandem' and back contact technologies. Theoretically, tandem cells are expected to increase efficiency to up to 40%, with materials like Perovskite showing significant promise. (*Source: Crisil Report*) Tandem Perovskite cells will build on finished n-type TOPCon solar cells, adding approximately 25% efficiency to the base. (*Source: Crisil Report*)

***Strengthen our presence across our diverse customer segments within India***

As of June 30, 2025, our distribution network comprised six distributors across nine states and two union territories in India. We intend to expand our distribution network in India to make our solar PV modules available to more customers across India. We aim to continue offering modules to small to medium C&I sector entities through the DCR market. We also intend to strategically target key Government of India schemes to enhance our market presence and drive growth. Our integrated manufacturing capabilities and ability to cater to the DCR market makes us well positioned to capitalize on the growing demand for solar modules under such schemes. For instance, the PM Surya Ghar Yojana aims to provide 300 units per month per household as well as install solar panels in 10 million households. The initiative has witnessed rapid solar rooftop additions since its launch in 2024. (*Source: Crisil Report*) We intend to proactively engage with system integrators through our sales team and distributors to increase our presence in this segment. The Government of India has also expanded the CPSU programme from 1 GW capacity to 12 GW capacity to provide impetus to domestic solar module manufacturing, and 5 GW to 6 GW of solar power installations are expected to be commissioned under this scheme till Fiscal 2027. (*Source: Crisil Report*) In addition, the PM KUSUM focuses on setting up decentralized grid-connected renewable energy power plants on barren land and installing and solarizing agricultural pumps. (*Source: Crisil Report*) Each of these schemes are also DCR driven schemes.

Our key account sales managers are actively engaging with leading players in the above segments to capitalize on these opportunities. Further, our tendering team aims to track, monitor, and pre-tender the pipeline to position us for viable techno-commercial bids. Our established production capacity and track record makes us well positioned to participate in high value government tenders, and we are supported by a dedicated sales team of 19 employees as of June 30, 2025, who collectively drive our efforts to expand our market share through opportunities with margin potential. We also intend to initiate awareness campaigns to amplify the benefits of solar energy and market our products.

*Expand sales in international markets*

We are focused on establishing a presence in international markets with untapped potential. We have supplied our solar PV modules to customers in 17 countries across the globe. In particular, we are evaluating opportunities to expand our operations in the United States, with a focus on increasing sales of solar PV modules manufactured by us. We have built a presence in the country through our track record of exporting solar PV modules to customers in the United States and we have also been listed as an approved supplier to prominent utility scale developers. The imposition of sanctions on imports from the Xinjiang region in China and potential anti-dumping duties on other countries in South-East Asia is expected to strengthen India's competitive position. (*Source: Crisil Report*) Further, while the United States solar industry has grown to more than 55 GW to 60 GW of module assembly capacity as of June 2025, it lags in cell manufacturing capacity; which presents an opportunity for India to export backward-integrated components to the United States. (*Source: Crisil Report*)

Through our integrated manufacturing capabilities and our expertise in leveraging TOPCon technology, we are well positioned to capitalize on an increase in demand for solar cells and solar PV modules in the United States. Our strategy for further backward integration will also enable us to meet compliance with evolving regulations in the United States, including the Uyghur Forced Labour Prevention Act, 2021, which prohibits the entry of goods manufactured in the Xinjiang region in China; as well as stringent traceability norms for solar imports introduced by the Solar Energy Industries Association. However, we are exposed to tariffs imposed by the United States government on solar imports from India. For more information, see *"Risk Factors – Geopolitical tensions and trade protectionism, including recent U.S. tariffs on solar power product imports, may adversely impact our export business, supply chain, and financial performance"* on page 58.

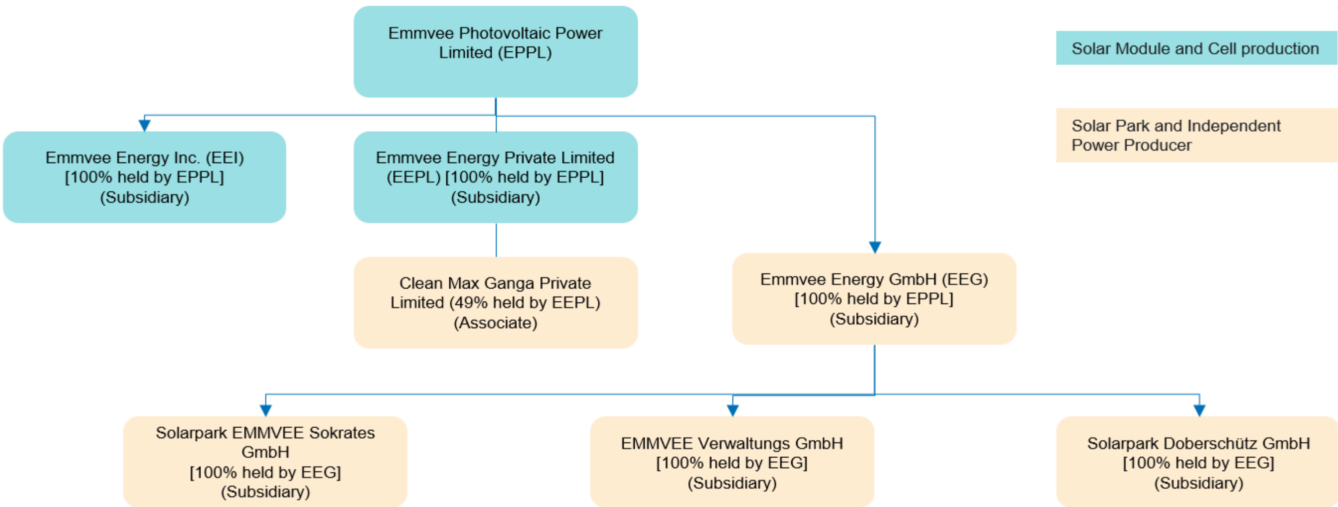
Currently, we have a team of employees engaged on a contract basis in the region, responsible for onboarding new customers and expanding the reach of our products to new jurisdictions and markets where the adoption of solar solutions is on the rise. We have entered into financing arrangements and have been onboarded as an approved vendor on rooftop solar lists maintained by certain banks and financial institutions. We have also partnered with a distributor of electrical products and equipment, as well as a provider of thermal solar panels, to facilitate the expansion of our operations in the region.

In terms of our broader strategy to increase sales in international markets, we intend to focus on customers in the distributed generation and residential sectors, which generally make quicker purchasing decisions. Further, we aim to secure strategic partnerships with local distributors in such international jurisdictions for the distribution of our products. We also intend to set up sales teams in these jurisdictions to engage with prospective customers and book international orders for our solar PV modules. As on the date of this Red Herring Prospectus, we have established sales offices in Germany and the United States.

**BUSINESS OPERATIONS**

**Corporate Structure**

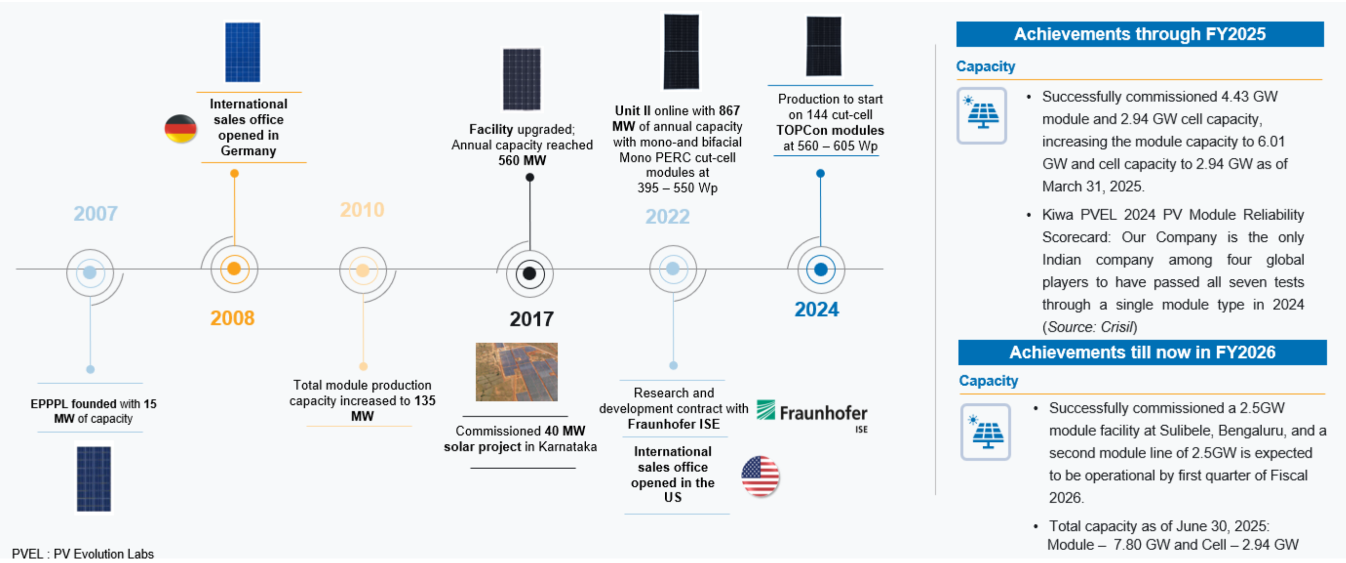
The infographic below sets forth details of our corporate structure and the nature of business of each entity:




For details in relation to our Subsidiaries and Associate, see *"History and Certain Corporate Matters –Our Subsidiaries"* and *"History and Certain Corporate Matters – Our Associate"* on pages 261 and 260, respectively.

**Our Journey**

The infographic below sets forth details of our milestones over the years:




**Business Model**

We undertake our operations primarily as business-to-government ("**B2G**") and business-to-business ("**B2B**"). We also undertake certain business-to-consumer ("**B2C**") activities. The table below sets forth details of our revenues from our business models for the periods indicated:

| Particulars | Three Months ended June 30, 2025 | | Three Months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| **B2B** | 10,139.13 | 98.65% | 3,234.40 | 97.06% | 22,817.26 | 97.69% | 9,094.10 | 95.53% | 5,646.40 | 91.35% |
| **B2G** | 138.83 | 1.35% | 97.83 | 2.94% | 536.08 | 2.30% | 423.02 | 4.44% | 525.49 | 8.50% |
| **B2C** | 0.27 | 0.00% | 0.18 | 0.01% | 2.78 | 0.01% | 2.22 | 0.02% | 9.37 | 0.15% |
| **Total** | **10,278.23** | **100.00%** | **3,332.41** | **100.00%** | **23,356.13** | **100.00%** | **9,519.35** | **100.00%** | **6,181.26** | **100.00%** |

**Product Portfolio**

**Solar Cells**

We manufacture solar cells using TOPCon technology, which enhances the quality, efficiency and performance of our solar PV modules. The solar cells manufactured by us are currently used entirely in the production and assembly of our solar PV modules.

*N-Type TOPCon Solar Cell*

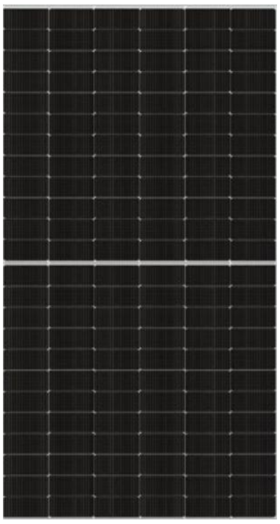
We fabricate our solar cells in a Class 6 clean room facility integrated with modern quality check tools, which ensures that our cells are tested by high-precision AAA Class IV testers to assess their electrical performance. Our N-Type TOPCon solar cells have a high conversion efficiency, with a front efficiency of over 25.00% and a bifacial rate of 80.00% (plus or minus 5.00%), and an efficiency accuracy within 0.10%. Our current cell design of 16 busbars with 12 pads and ultra-fine grid fingers of 36 micron width, helps absorb maximum sunlight and these cells are able to achieve greater energy output even under low light, with a relative conversion efficiency of over 97.00%. These cells have optimised cell-to-module loss and possess a low temperature co-efficient of power at -0.30% per degree Celsius, which allows them to maintain a high level of efficiency in all climates. Further, they are less susceptible to potential-induced degradation ("**PID**") and light-induced degradation ("**LID**") and all cells undergo electroluminescence and automated optical inspection tests to assess their quality and performance before use. The cell design is continuously optimised by changing the number or width of busbars and gridlines for better performance.

**Solar PV Modules**

Our solar PV module product portfolio comprises (i) bifacial and mono-facial formats of TOPCon modules, and (ii) bifacial and mono-facial formats of Mono PERC modules.

*TOPCon Modules*

Bifacial formats

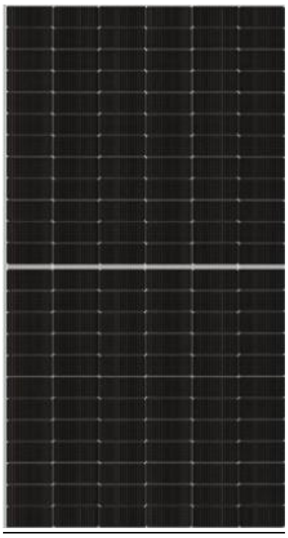


We manufacture bifacial formats of TOPCon modules in the following configurations:

a) 144, 132, 120 and 108 half-cut cell n-type TOPCon bifacial glass to transparent back sheet module, using TOPCon solar cells and which provide a power output ranging from 560 Wp to 580 Wp; and
b) 144, 132, 120 and 108 half-cut cell n-type TOPCon bifacial glass to glass module, using TOPCon solar cells and which provide a power output ranging from 560 Wp to 605 Wp.

The bifacial formats of our TOPCon modules demonstrate a conversion efficiency of 23.42%, with potential to demonstrate a maximum conversion efficiency of 24.00%. They are designed to withstand harsh weather conditions and are suitable for applications in high temperature areas. Their structure includes 16 busbar cells and heat strengthened solar glass to maximize durability and lower internal resistance. Their high bifacility and low irradiation performance allows for a 30% increase in power output from reflected light. The transparent back sheet aids in increasing the chances of trapping sunlight, which helps increase the overall efficiency of the modules. The key features of these modules include high degradation resistance with an annual degradation rate of 0.40% and the capability to generate electricity even when partially covered by any external obstacle. We provide a 12 year product warranty and a 30 year linear performance warranty on these modules.

Mono-facial formats



We manufacture mono-facial formats of TOPCon modules in the following configurations:

a) 144, 132, 120 and 108 half-cut cell n-type TOPCon monofacial glass to black back sheet modules, using TOPCon solar cells and which provide a power output ranging from 560 Wp to 580 Wp; and
b) 144, 132, 120 and 108 half-cut cell n-type TOPCon monofacial glass to white back sheet modules, using TOPCon solar cells and which provide a power output ranging from 560 Wp to 580 Wp.

The monofacial formats of our TOPCon modules demonstrate a conversion efficiency of 22.45%, with potential to demonstrate a maximum conversion efficiency of 23.50%. They are designed to handle adverse weather conditions and are suitable for applications such as solar plants in seaside or humid areas as well as high temperature areas. Their structure includes 16 busbar cells for lower levels of energy loss and better structural integrity, and they are thoroughly tested to tolerate up to 5,400 Pa of mechanical load. The black back sheet and white back sheet for the modules ensures that the modules look aesthetically appealing without any reduction in overall efficiency. The key features of these modules include low degradation with an annual degradation rate of 0.40% and high performance. We provide a 12 year product warranty and a linear performance warranty of up to 25 years on these modules.

*Mono PERC Modules*

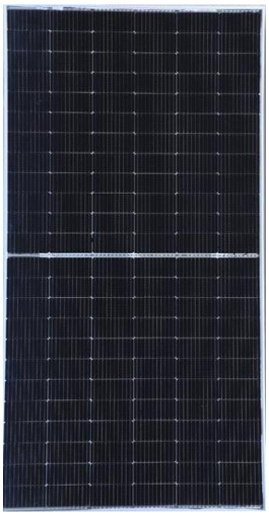
Bifacial formats

We manufacture bifacial formats of Mono PERC modules in the following configurations:

c) 144, 132, 120 and 108 half-cut cell Mono PERC bifacial transparent back sheet modules, using Mono PERC solar cells and which provide a power output ranging from 390 Wp to 550 Wp; and
d) 144, 132, 120 and 108 half-cut cell Mono PERC bifacial glass to glass modules, using Mono PERC solar cells and which provide a power output ranging from 390 Wp to 550 Wp.

The bifacial formats of our Mono PERC modules demonstrate a conversion efficiency of 21.29% and are designed to withstand harsh weather conditions and reduce space utilization. They are suitable for applications in high temperature areas. Their structure includes 10 busbar cells and heat strengthened solar glass to maximize durability and lower internal resistance. Their high bifacility and low irradiation performance allows for a 30% increase in power output from reflected light. The transparent back sheet aids in increasing the chances of trapping sunlight, which helps increase the overall efficiency of the modules. The key features of these modules include high degradation resistance with an annual degradation rate of 0.45% and the capability to generate electricity even when partially covered by any external obstacle. We provide a 12 year product warranty and a linear performance warranty of up to 30 years on these modules.

Mono-facial formats



We manufacture mono-facial formats of Mono PERC modules in the following configurations:

e) 144, 132, 120 and 108 half-cut cell Mono PERC monofacial black on black modules, using Mono PERC solar cells and which provide a power output ranging from 385 Wp to 540 Wp; and
f) 144, 132, 120 and 108 half-cut cell Mono PERC monofacial modules, using TOPCon solar cells and which provide a power output ranging from 395 Wp to 550 Wp.

The monofacial formats of our Mono PERC modules demonstrate a conversion efficiency of up to 21.29% and are designed to handle harsh weather conditions, from snow, wind and sand to hail stones and high humidity. They are suitable for applications such as in solar plants in seaside or humid areas. Their structure includes 10 busbar cells for lower levels of energy loss and better structural integrity, and they are thoroughly tested to tolerate up to 5,400 Pa of mechanical load. The black back sheet for the modules ensures that the modules look aesthetically appealing without any reduction in overall efficiency. The key features of these modules include high degradation resistance with an annual degradation rate of 0.55%, capability to generate electricity even when partially covered by any external obstacle, and corrosion resistant frames for increased durability. We provide a 12 year product warranty and a linear performance warranty of up to 30 years on these modules.

**Manufacturing Units**

As of the date of this Red Herring Prospectus, we operate four manufacturing units across two locations in Karnataka, spread across a total land area of 22.44 acres, of which land for Unit V has been leased by our Material Subsidiary, while land for Unit II is owned by our Company, and land for Unit III and Unit IV are owned by our Material Subsidiary.

| Manufacturing unit* | Location | Year of commissioning # | Total Annual Installed Capacity (GW) | Products manufactured | Technology | Area (square feet) | Owned / Leased |
|---|---|---|---|---|---|---|---|
| **Unit II** | Survey No. 67, 68 and 69, 170/160/1, Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk, Dobaspet | 2023 | 0.87 | Solar PV modules | Mono PERC | 118,700.01 | Owned and operated by our Company |

| Manufacturing unit* | Location | Year of commissioning # | Total Annual Installed Capacity (GW) | Products manufactured | Technology | Area (square feet) | Owned / Leased |
|---|---|---|---|---|---|---|---|
| | Industrial Area, Bengaluru Rural, Karnataka, 562 111 | | | | | | |
| **Unit III** | Survey No. 70/1, 70/2, 70/3, 68, 69; Property No. 170/160/2, Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk, 562 111 | 2024 for Unit III and 2025 for Unit IV | 2.21 | Solar PV modules | TOPCon | 435,603.61 | Owned and operated by our Material Subsidiary |
| | | | 2.94 | Solar cells | TOPCon | | |
| **Unit IV** | | | 2.21 | Solar PV modules | TOPCon | | |
| **Unit V** | Sy Nos. (1/1 part, 1/2 part, 1/3 part, 1/4 part, 2/1 part, 8/1, 8/2 part, 12/1, 12/2, 13/1, 13/2, 14, 15/1, 15/2, 16/1, 16/2, 17/1, 17/2, 18/1, 18/2, 18/3, 18/7, 19, 22/1, 22/2, 22/3, 23/1, 23/2, 24, 25, 26, 27, 28, 29, 30/1, 30/4, 30/5, 30/6, 30/7. 30/8 & 30/9, Kadaranaga Village, Sulibele Hobli, Hoskote Taluk, Bangalore Rural, Hosakote, Bangalore Rural, 562 129 | 2025 | 2.50 | Solar PV modules | TOPCon | 423,312.58 | Leased and operated by our Material Subsidiary from HSK Logistics Assets (India) Private Limited |

**Unit I located at Airport Road No. 13/1, Sonnappanahalli, Bettahalsur Post, Jalahobli, Bellary Road, Bangalore North, Karnataka, 562 157 has been retired and its operations have been discontinued with effect from May 31, 2025. Unit I was commissioned in 2007.*
*# Year of commissioning refers to the initial year when the unit was commissioned.*

The below sets forth details of revenue generated from each of our manufacturing units for the periods indicated:

| Particulars | Three Months ended June 30, 2025 | | Three Months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Unit I | 14.51 | 0.14% | 33.24 | 1.00% | 207.81 | 0.89% | 1,173.20 | 12.32% | 3,615.07 | 58.48% |
| Unit II | 2,817.07 | 27.41% | 3,266.81 | 98.03% | 13,238.91 | 56.68% | 8,242.13 | 86.58% | 2,430.71 | 39.32% |
| Unit III and Unit IV | 6,635.85 | 64.56% | - | - | 9,809.61 | 42.00% | - | - | - | - |
| Unit V | 753.26 | 7.33% | - | - | - | - | - | - | - | - |
| **Total** | **10,220.69** | **99.44%** | **3,300.05** | **99.03%** | **23,256.33** | **95.57%** | **9,415.30** | **98.91%** | **6,045.77** | **97.80%** |

*Unit II*


*Unit III*


ESTUN

*Unit IV TOPCon Cell Production Line*

*Unit V*

**Annual Installed Capacity, Effective Installed Capacity, Actual Production and Capacity Utilization**

The information relating to the annual installed capacity, effective installed capacity, actual production and capacity utilization of our manufacturing units included below and elsewhere in this Red Herring Prospectus is 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 Harish S N, Souparnika Associates, Chartered Engineer, an independent chartered engineer by certificate dated October 17, 2025. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing manufacturing units included in this Red Herring Prospectus. See "*Risk Factors – Under-utilization of our manufacturing capabilities and an inability to effectively utilize our current and proposed production capacities could have an adverse effect on our business, results of operations and cash flows*" on page 34.

The table below sets forth certain information relating to the annual installed capacity, effective installed capacity, actual production and capacity utilization for our current manufacturing units in the periods indicated:

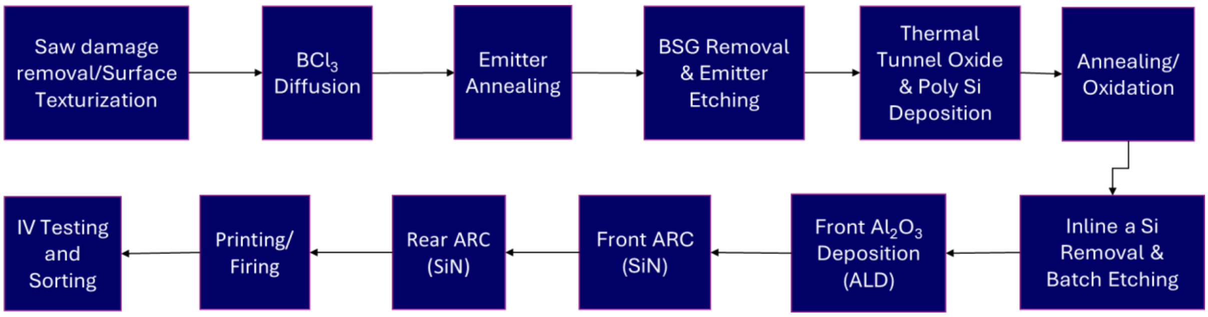
| Particulars | As of June 30, 2025 | As of June 30 2024 | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|---|---|---|---|---|---|
| **Unit I* (Modules)** | | | | | |
| **Annual installed capacity (MW)** | 717.89 | 717.89 | 717.89 | 717.89 | 717.89 |
| **Effective installed capacity (MW)** | 91.48 | 136.47 | 547.39 | 527.36 | 535.47 |
| **Actual production (MW)** | - | 73.85 | 135.99 | 73.05 | 120.64 |
| **Capacity utilization (%)** | 0.00% | 54.12% | 24.84% | 13.85% | 22.53% |
| **Unit II (Modules)** | | | | | |
| **Annual installed capacity (MW)** | 867.24 | 867.24 | 867.24 | 867.24 | 867.24 |
| **Effective installed capacity (MW)** | 192.99 | 192.99 | 774.07 | 699.84 | 469.31 |
| **Actual production (MW)** | 78.46 | 164.00 | 652.40 | 402.57 | 97.93 |
| **Capacity utilization (%)** | 40.66% | 84.98% | 84.28% | 57.52% | 20.87% |
| **Unit III****<br>***Solar Cells*** | | | | | |
| **Annual installed capacity (MW)** | 2,943.36 | - | 2,943.36 | - | - |
| **Effective installed capacity (MW)** | 537.26 | - | 1,245.74 | - | - |
| **Actual production (MW)** | 359.70 | - | 533.55 | - | - |
| **Capacity utilization (%)** | 66.95% | - | 42.83% | - | - |
| ***Solar PV Module*** | | | | | |
| **Annual installed capacity (MW)** | 2,215.27 | - | 2,215.27 | - | - |
| **Effective installed capacity (MW)** | 436.43 | - | 1,016.74 | - | - |
| **Actual production (MW)** | 233.47 | - | 552.39 | - | - |
| **Capacity utilization (%)** | 53.50% | - | 54.33% | - | - |
| **Unit IV*** (Modules)** | | | | | |
| **Annual installed capacity (MW)** | 2,215.27 | - | 2,215.17 | - | - |
| **Effective installed capacity (MW)** | 440.29 | - | 411.26 | - | - |
| **Actual production (MW)** | 258.49 | - | 141.53 | - | - |
| **Capacity utilization (%)** | 58.71% | - | 34.41% | - | - |
| **Unit V^ (Modules)** | | | | | |
| **Annual installed capacity (MW)** | 2,505.36 | - | - | - | - |
| **Effective installed capacity (MW)** | 339.65 | - | - | - | - |
| **Actual production (MW)** | 65.40 | - | - | - | - |
| **Capacity utilization (%)** | 19.26% | - | - | - | - |

**Unit I has been retired and its operations have been discontinued with effect from May 31, 2025. No production was undertaken in Unit I post Fiscal 2025.*
***Unit III commenced operations with effect from September 1, 2024 and therefore, the above figures are not on an annualized basis and have been adjusted pro rata.*
****Unit IV commenced operations with effect from January 6, 2025 and therefore, the above figures are not on an annualized basis and have been adjusted pro rata.*
*^Unit V commenced operations with effect from April 30, 2025 and has an installed production line with an annual installed capacity of 2,505.36 MW. Accordingly, the effective installed capacity and actual production considered for Unit V is from April 30, 2025 till June 30, 2025.*
*Notes:*
*(1) The annual installed capacity of a manufacturing plant is the maximum amount of production that a manufacturing plant can achieve as of the last date of the relevant fiscal, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. It is determined after taking into account the product which has the maximum power output for that manufacturing plant and can be produced at the specific production line. The total annual installed capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year, i.e. commissioning of Unit III and Unit IV. As at June 30, 2025, the total annual installed capacity of TOPCon solar cells was 2,943.36 MW.*
*(2) The effective installed capacity of a manufacturing plant is the actual amount of production that a manufacturing plant can achieve in a year, assuming that all machines at the manufacturing plant are running at full speed, 330 days a year. It is determined after taking into account the average power output that is manufactured in the specific production line rounded down to nearest five during the year. For Fiscal 2025, the period considered for calculation of effective installed capacity is 365 days. The effective installed capacity for the three months ended June 30, 2025 and June 30, 2024 is based on actual number of days and is not annualized.*
*(3) The actual production refers to the actual tangible outcome of a manufacturing plant's operations within a specified time frame, reflecting the quantity of goods or services generated.*
*(4) Capacity utilization is a measure of how much of a manufacturing plant's production capacity is being used. It is a ratio that compares the potential output against the actual output. Capacity utilisation has been calculated based on actual production during the relevant period / fiscal, divided by the aggregate effective installed capacity of the manufacturing plant for the relevant fiscal. In case of capacity utilization for Unit III and Unit IV in Fiscal 2025 and for Unit V for the three months ended June 30, 2025, capacity utilization has been calculated by dividing the actual production for the period post commissioning of Unit III (i.e. September 1, 2024), Unit IV (i.e. January 6, 2025) and Unit V (i.e. April 30, 2025) pro-rata the effective installed capacity.*

**Manufacturing Process**

Set out below is a description of our manufacturing process for solar cells and solar PV modules:

<u>Solar Cells</u>




- *Saw damage removal and surface texturization* – This is a wet chemical process, which involves the silicon wafers, being the base raw material for the solar cells, undergoing cleaning processes to remove impurities and texturization to reduce light reflection and enhance light absorption. A few microns are etched off from each face of the wafers by using alkaline or acid etchants.

- *Boron diffusion* – This is a high temperature gaseous state process wherein the front side of the wafer is diffused with boron trichloride gas to form the emitter, which then reacts with oxygen to form boron oxide that subsequently diffuses into the silicon. The boron oxide reacts with the silicon surface to diffuse boron into the silicon.

- *Emitter annealing* – This is a high temperature process which makes the dopants occupy substitutional sites in the silicon lattice and makes them electrically active. It also repairs crystal damages and improves the emitter quality by reducing defects.

- *Borosilicate glass (BSG) removal and emitter etching* – The boron deposited at the edges of the wafer is removed by using an etching process. This also removes the BSG layer formed during the boron diffusion process, which is typically present on the rear wafer surface.

- *Thermal tunnel oxide deposition and poly silicon deposition* – This is a high temperature process which will be carried out by using PECVD tools. Tunnel oxide is a very thin silicon dioxide layer which passivates the interfacial dangling bonds and also acts as a tunnelling barrier for carriers, allowing efficient charge transport while preventing recombination. Subsequently, a thin, heavily doped polycrystalline silicon layer is formed on top of the tunnel oxide, which provides excellent passivation and facilitates selective carrier transport.

- *Annealing / oxidation* – This is a process which helps in the phase transformation from amorphous silicon to crystalline silicon and repair the crystal defects. Annealing enhances the quality of the poly-silicon layer and its interface with the tunnel oxide. During this process, silicon reacts with oxygen form a silicon dioxide layer and a phosphosilicate glass layer, which is crucial for surface passivation and improving the stability of the TOPCon structure.

- *Inline a-silicon removal and etching* – This is a chemical process which removes the silicate glass, n+ poly silicon and amorphous silicon layers that may have been deposited unintentionally or as part of earlier fabrication steps, so as to ensure that only the desired crystalline or polycrystalline silicon remains in the device.

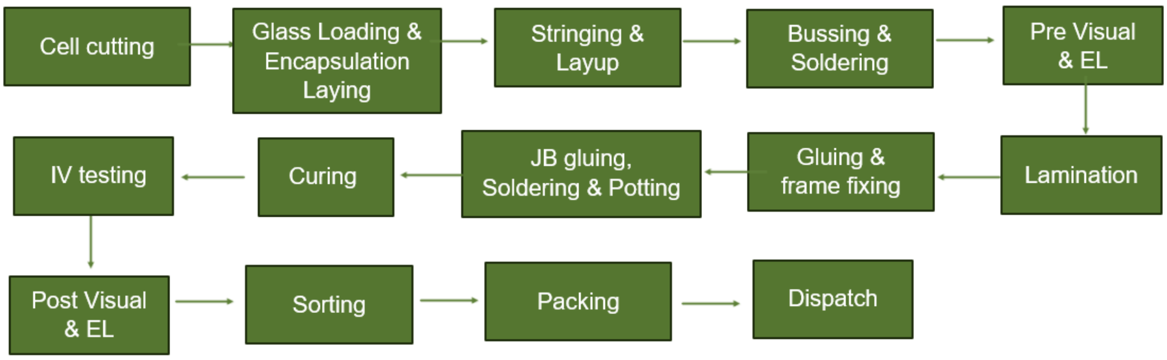
- *Aluminium oxide deposition* – This is a process is which a thin layer of aluminium oxide is deposited by using atomic layer deposition on the front surface of the silicon wafer to provide excellent surface passivation. Aluminium oxide film reduces the surface recombination velocity and improves the overall carrier lifetime, thereby enhancing the cell's efficiency. The required thickness is formed by using trimethylaluminum and water in atomic layer deposition.

- *Front and rear silicon nitride deposition* – This is a process in which a silicon nitride film is deposited by using PECVD tools on the front and rear surfaces of the wafer to reduce the reflection and enhance light absorption. This improves the cell's overall efficiency by increasing the open circuit voltage. Silicon nitride is deposited by using silane and ammonia in PECVD.

- *Printing / firing* – In order to collect the charge carriers generating from the device so far, a metal contact is created by using screen printing. During this process, a pre-designed front and rear pattern is printed by using metal pastes onto the wafer to form electrical contacts. After printing, the cells are dried and sintering is carried out so that the metal pastes form ohmic contacts and create strong adhesion of the metal to the emitter and n+ region of wafer, thereby completing the cell's electrical contact structure.

- *IV Testing and Sorting* – This is carried out by using sun simulators to measure the electrical performance of each solar cell to determine key parameters such as open-circuit voltag, short-circuit current, fill factor and efficiency. Once the cells are tested, they are categorized and sorted based on their electrical performance into different bins or classes to ensure consistency in module assembly.

<u>Solar PV Modules</u>




We commenced the commercial production of solar cells at Unit III in 2024. In the three months ended June 30, 2025, a portion of the solar cells manufactured by us were sold to third parties, while in Fiscal 2025, all of the solar cells manufactured by us were for captive consumption and were not sold to third parties.

- *Cell cutting* – This initial step involves slicing large solar cells, typically made of silicon, into smaller, uniform cells. Precision cutting tools are used to ensure accurate dimensions and minimal material waste, so as to prepare the cells for assembly into a module.

- *Glass loading and encapsulation laying* – This involves loading a tempered glass sheet, designed to be highly transparent and durable, as the front protective layer of the module. A transparent adhesive film or encapsulation is laid on the glass to provide cushioning and protection for the solar cells while ensuring optimal light transmission.

- *Stringing and layup* – This process involves connecting solar cells in series to form strings using conductive ribbons, typically made of tinned copper. These strings are then carefully arranged on the encapsulation-covered glass in a specific pattern, ensuring proper alignment and spacing to maximize efficiency and electrical connectivity.

- *Bussing and soldering* – This involves attaching busbars, which are wide conductive strips, to connect the strings of cells to form a complete electrical circuit. Soldering is performed to secure these connections, ensuring reliable electrical flow and mechanical stability across the module.

- *Pre-visual and electroluminescence* – Before lamination, a visual inspection is conducted to check for physical defects like cracks or misalignment in the cells and connections. An electroluminescence test, using a specialized camera, captures images of the cells under electrical current to detect micro-cracks, soldering issues or other defects invisible to the naked eye.

- *Lamination* – The entire assembly so far is placed in a laminator, where heat and vacuum pressure is applied. This process melts the encapsulation, encapsulating the cells and bonding all layers into a single, sealed unit that protects against moisture, UV radiation, and temperature fluctuations.

- *Gluing and frame fixing* – This is an automated process in which the aluminium frame is glued and fixed around the edges of the laminated module. This frame provides structural support, protects the edges from damage and includes mounting points for installation, so as to ensure that the module can withstand mechanical stresses like wind or snow loads.

- *Junction box gluing, soldering and potting* – A junction box, which houses electrical connections and diodes, is attached to the back of the module. It is glued to ensure a secure fit, soldered to connect the module's circuits to the junction box terminals and potted with a sealing compound (like silicone) to protect against moisture and dust.

- *Curing* – The assembled layers are cured through a controlled chamber to set the encapsulation adhesive. This step ensures that the materials bond properly, which enhances the module's structural integrity and resistance to environmental stress.

- *IV testing* – The module undergoes current voltage or IV testing under a solar simulator with standard test conditions. This measures the module's electrical performance, including power output, voltage, and current.

- *Post-visual and electroluminescence* – After lamination, another visual inspection is conducted to check for defects like bubbles, delamination or frame misalignment. A second electroluminescence test is performed to identify any new issues, such as cracks or connection failures that may have occurred during lamination.

- *Sorting* – This involves identifying and sorting modules based on their current value.

- *Packing* – The finished modules are carefully packed to prevent damage during transportation. They are typically stacked with protective layers such as cardboard between them, placed in boxes or crates and labelled with handling instructions.

- *Dispatch* – The packaged solar PV modules are shipped to our warehouses, distributors or customers, as applicable.

**Raw Materials and Components**

The efficient procurement of raw materials and components is fundamental to our manufacturing operations. Set out below is a brief description of the key raw materials and components we use in the manufacturing of solar cells and solar PV modules:

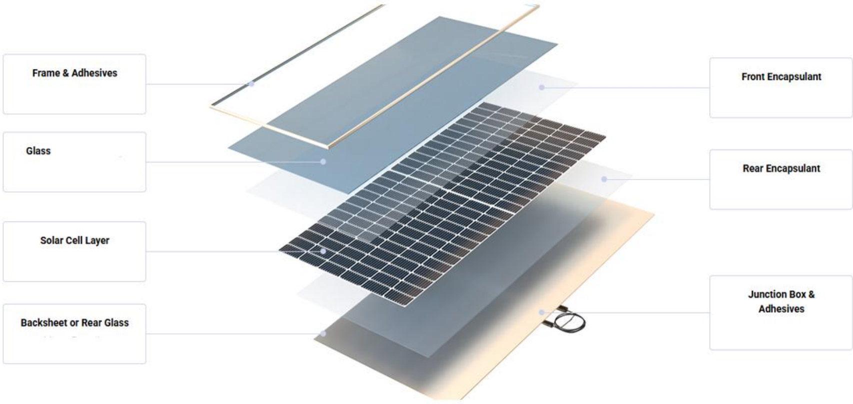
<u>Solar cells</u>

Solar cells are the fundamental building blocks of solar panels. They convert sunlight directly into electricity through the photovoltaic effect and multiple solar cells are interconnected to form a solar PV module. The key raw materials and components used in the manufacturing of solar cells are as follows:

a) *Silicon wafers* – This is the primary raw material used in the production of solar cells. These wafers ensure maximum efficiency and durability. We use n-type wafers, which provide lower degradation and higher efficiency compared to p-type wafers.

b) *Silver paste* – This involves the use of silver paste for metallization of the front and rear side of the wafers.

Solar PV Modules




Solar PV modules are produced by assembling multiple solar cells, encapsulated and protected by various materials to form a single, durable unit to generate electricity from sunlight. In addition to solar cells, the key raw materials and components used in the manufacturing of solar PV modules are as follows:

c) *Encapsulant* – This may be in the form of EVA, EPE and POE, each of which may act as an encapsulant material, providing a protective layer for the solar cells against environmental factors.

d) *Backsheet* – This comprises the outermost layer of the module, providing the module with electrical insulation and protection from environmental conditions. We use durable and high-performance backsheets to improve resistance to adverse weather conditions and ultraviolet radiation.

e) *Glass* – This involves the use of tempered glass for mono-facial modules or heat strengthened glass for bifacial modules as the front cover of the modules to maximize light transmission and protect the solar cells from physical damage. The glass is also treated to be anti-reflective, so as to enhance the overall efficiency of the modules.

f) *Aluminium frames* – This involves the use of corrosion-resistant aluminium frames to provide structural support to the modules.

g) *Junction box* – This houses the electrical connections of the modules. We use high-quality, waterproof and durable junction boxes to improved the efficiency and performance of the modules.

h) *Lamination materials* – These include EVA, POE and ribbons and are used in the lamination process to encapsulate the solar cells and other components, thereby providing adhesion and protection to these components.

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

| **Particulars** | **Three months ended June 30, 2025** | | **Three months ended June 30, 2024** | | **Fiscal 2025** | | **Fiscal 2024** | | **Fiscal 2023** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Amount (₹ million)** | **Percentage of Total Expenses (%)** | **Amount (₹ million)** | **Percentage of Total Expenses (%)** | **Amount (₹ million)** | **Percentage of Total Expenses (%)** | **Amount (₹ million)** | **Percentage of Total Expenses (%)** | **Amount (₹ million)** | **Percentage of Total Expenses (%)** |
| **Cost of materials consumed** | 6,705.27 | 83.60 % | 2,720.02 | 94.13% | 15,180.01 | 80.85% | 7,710.42 | 85.03% | 5,063.21 | 80.03% |

We source a significant part of our raw materials and components from international suppliers. In the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023, 94.65%, 70.88%, 71.53%, 66.44% and 68.17% of our total raw materials were sourced from international suppliers, respectively. We have established a vendor rating system under which basic parameters are evaluated periodically and formally communicated to suppliers. We maintain a list of approved suppliers for our raw materials and components and suppliers are required to meet minimum rating requirements to remain on the list. We also conduct a combination of onsite and virtual audits, particularly for international suppliers, so as to ensure compliance with quality standards.

A significant portion of our raw materials and components is also imported from China and other countries, namely Vietnam, Thailand and Malaysia. The table below sets forth our cost of imported raw materials and components from China and other countries, including as a percentage of total purchases, in the periods indicated:

| Particulars | Three months ended June 30, 2025 | | Three months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Total Purchases (%) | 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 materials from China(1)** | 4,652.56 | 54.70% | 1,731.57 | 70.12% | 10,263.50 | 55.73% | 5,810.72 | 63.25% | 2,737.35 | 52.51% |
| **Cost of imported materials from other countries(1)(2)** | 3,397.40 | 39.94% | 18.82 | 0.76% | 2,909.15 | 15.80% | 292.74 | 3.19% | 816.58 | 15.66% |
| **Total** | **8,049.96** | **94.65%** | **1,750.40** | **70.88%** | **13,172.65** | **71.53%** | **6,103.47** | **66.44%** | **3,553.93** | **68.17%** |

*Notes:*
*(1) Cost of imported materials excludes costs incurred due to payment of custom duties.*
*(2) These include Vietnam, Malaysia and Thailand.*

For more information in relation to the risks associated with dependence on foreign suppliers, see *"Risk Factors – We are subject to import duties and restrictions on certain raw materials imported by us for our manufacturing operations from other countries. Any disruptions in the supply of these imported raw materials may adversely affect our operations"* on page 37.

We have been actively engaged in diversifying our supplier base across various geographies to reduce concentration risks. We have begun sourcing materials such as junction boxes and sealants from domestic suppliers and are closely working with local suppliers to arrange domestic alternatives to currently imported raw materials and components.

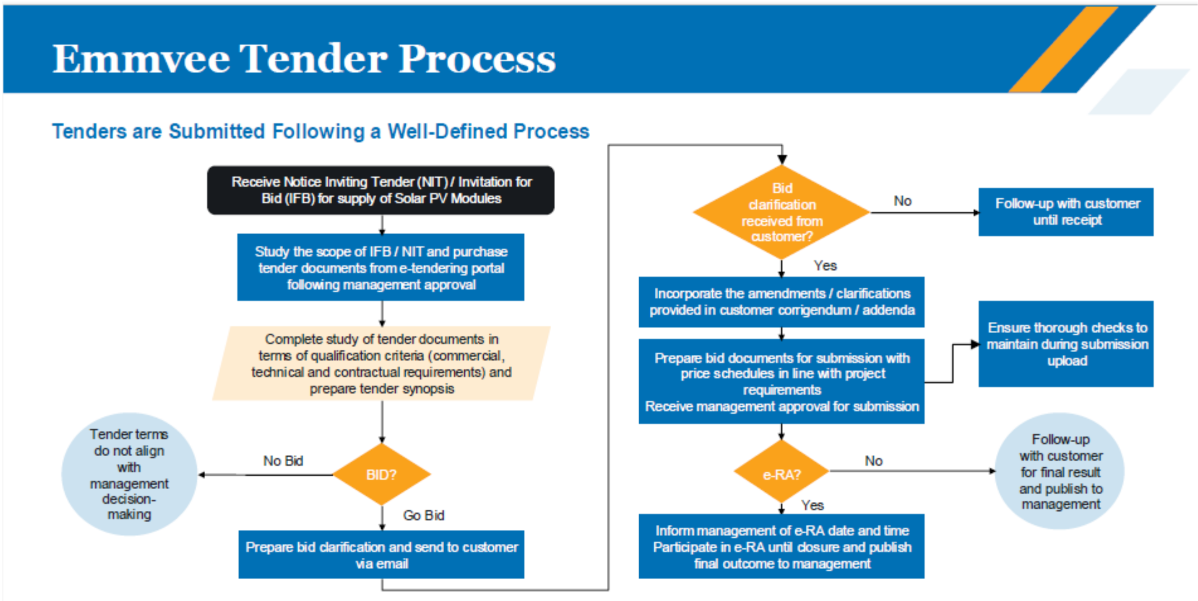
**Distribution, Sales and Revenue Channels**

We sell our solar PV modules primarily through direct sales to independent power producers, both within India and internationally. We have supplied our solar PV modules to customers in 17 countries, including the United States, Canada, Germany, Austria, Italy, Spain and France. We leverage our knowledge of the industry and power generation requirements, as well as our delivery capabilities for large-scale power projects, to prepare technical and project-based sales approaches to such customers. This allows us to establish valued partnerships with them through multiple project lifecycles.

The table below sets forth the bifurcation of our revenue from operations between direct sales of our solar PV modules and sales made through distributors in the periods indicated:

| Particulars | Three Months ended June 30, 2025 | | Three Months ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| **Revenue from direct sales** | 10,193.03 | 99.17% | 3,316.96 | 99.54% | 23,227.00 | 99.45% | 9,435.22 | 99.12% | 6,142.09 | 99.37% |
| **Revenue from sales through distributors** | 85.20 | 0.83% | 15.46 | 0.46% | 129.13 | 0.55% | 84.13 | 0.88% | 39.17 | 0.63% |
| **Total** | **10,278.23** | **100.00%** | **3,332.41** | **100.00%** | **23,356.13** | **100.00%** | **9,519.35** | **100.00%** | **6,181.26** | **100.00%** |

For our sales, we maintain a network of distributors across India. As of June 30, 2025, our distribution network comprised six distributors across nine states and two union territories in India, particularly in North, West and South India. We also bid for tenders or government orders and projects from time to time. The infographic below indicates the process through which we submit and secure tenders:




We have a dedicated sales team comprising 19 employees, as of June 30, 2025, which is led by the chief revenue officer and divided by functions, namely sales, key accounts, tendering and post-sales. This team is also segmented on a geographic basis for the North, West, Central and South regions of India to cater to regional distributors and prospective government customers. Our sales strategy includes selective contract acquisition, targeting orders based on opportunity and margin potential. Our customer contracts incorporate cell-cost as a pass-through expense, which we believe protects us against the price volatility of cells. These contracts also include built-in protections against risks stemming from unforeseen changes in applicable laws, well-defined long-term warranties and provisions for flexible supply timelines. Further, our sales team provides comprehensive post-sales support to our customers in the form of warranty support and a structured complaint resolution process, which is managed by the engineering team and tracked through CRM software.

**Logistics and Transport**

We recognize that the effectiveness of our logistical processes is also critical in ensuring that we are able to deliver solar PV modules to our customers in a timely manner. We have structured our operations to facilitate the delivery of raw materials and components to our manufacturing units so as to ensure minimal disruptions in the production process, as well as the delivery of the finished products within the timelines specified by our customers and without any damage to our products. The location of our manufacturing units also enables us to take advantage of multi-modal forms of transportation, such as road, rail and air, to be able to deliver our products to customers within specified timelines. We have also engaged various logistics providers to oversee and handle the movement of raw materials and components from our suppliers to our manufacturing units, and the movement of solar PV modules from our manufacturing units to our warehouses, and ultimately to our customers. As of June 30, 2025, we had engaged over 21 third-party logistics providers.

**Quality Control and Maintenance**

We are committed to maintaining high standards of quality in relation to our solar PV modules. We employ a comprehensive quality control system and deploy maintenance measures to ensure the reliability, efficiency, and durability of our products. We implement over 250 quality check points from the incoming quality check of raw materials to the outgoing quality check conducted during dispatch of solar PV modules to our customers.

All of our raw materials, including glass, encapsulants, solar cells, flux, ribbons, aluminium frames, junction boxes, adhesives and packaging materials undergo detailed tests prior to use. These tests include make, type and dimension checks, visual appearance checks, and verification of mechanical properties, electrical parameters as well as chemical properties.

In the course of our manufacturing operations, we conduct some of the following quality control tests to ensure the quality and performance of our modules:

- *Electroluminescence inspection* – During the solar cell cutting, tabbing and stringing process, AI-powered electroluminescence inspections are conducted to detect defects in the cell strings. Faulty strings are reworked manually and placed back into the production line.

- *Soldering tests* – The quality of the solder connection between the solar cell and the copper interconnect is tested through a soldering adhesion test.

- *Gel test* – The adhesion strength between the encapsulant and the glass or backsheet after the lamination process is tested using a force gauge.

- *Power flash testing* – The modules' electrical output is examined under simulated sunlight conditions.

- *High voltage testing* – The amount of leakage current in each module is measured by applying 4,800 volts of current, so as to verify that the PV module can withstand high voltage without insulation breakdown. The leakage current is required to remain below the maximum trip current.

- *Insulation resistance testing* – The electrical safety and resistance of the modules is examined by applying 1,500 volts of current.

- *Mechanical load test* – The module is subjected to mechanical pressure to assess its structural integrity and ability to withstand mechanical stress in harsh weather conditions.

- *Wet leakage test* – The modules are immersed in water and exposed to wet conditions to check whether the electrical insulation of the modules remains intact when exposed to moisture and that they do not become exposed to corrosion.

- *Terminations test* – The terminations, attachments of the terminations and the attachment of the cables are checked to verify that the body of the module will withstand stresses likely to be applied during normal assembly or handling operations.

- *Temperature tests* – These include damp heat, thermal cycling, humidity freeze and hot-spot endurance tests which assess the ability of the module to withstand a range of temperature conditions and fatigues or stresses caused by adverse temperature conditions.

At these testing stages, all finished solar PV modules are graded based on quality parameters and sold to different customers based on their specifications. This grading ensures that our modules meet their performance criteria and helps facilitate optimal utilization of our manufacturing output. Materials that are rejected during the manufacturing process prior to these testing stages are either discarded, reused, or scrapped, depending on their condition. Non-functional or irreparably defective materials are scrapped in accordance with applicable waste disposal norms, while salvageable materials may be reused or reprocessed internally, subject to quality assurance protocols.

We offer a product warranty of 12 years on our Mono PERC and TOPCon solar PV modules. A product warranty of 10 years is offered on our polycrystalline modules, the commercial production of which has been discontinued with effect from May 31, 2025. In addition, we offer a performance warranty ranging from 25 years to 30 years on our modules. In the event of a warranty claim, we offer to repair the module or provide a substitute at no cost to the customers. Customers are required to notify us within 30 days of discovering the defect, and claims must be supported by proof of purchase and ownership. Such claims are then processed in accordance with our return merchandise authorization procedure. The table below sets forth details of the provisions for warranties, including as a percentage of revenue from operations, in the periods indicated:

| **Particulars** | **Three Months ended June 30, 2025** | | **Three Months ended June 30, 2024** | | **Fiscal 2025** | | **Fiscal 2024** | | **Fiscal 2023** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** |
| **Provision for warranties charged to profit and loss** | 8.06 | 0.08% | 3.33 | 0.10% | 24.96 | 0.11% | 9.11 | 0.10% | 7.53 | 0.12% |

**Awards and Accreditations**

Our Company has received the following key awards, accreditations and recognitions:

| Calendar Year | Award / Accreditation | Awarded By |
|---|---|---|
| **2010** | Emerging India Award – Power and Telecom Sector | CNBC TV 18 |
| **2011** | Best Manufacturer Exporter Award – Large Category – Gold | Federation of Karnataka Chambers of Commerce and Industry |
| **2011** | Indo German Chamber of Commerce Award | Indo-German Chamber of Commerce |
| **2015** | CBIP Best Solar PV Module Manufacturer and Solar Power Developer | Central Board of Irrigation and Power |
| **2016** | Certificate of honour in the category of 'Leading RE Manufacturers' | Renewable Energy India Awards |
| **2017** | Solar PV Module ES31SP72 – Consumer Choice Award | Solar Quarter |
| **2018** | Solar PV Modules - 1000V, <1000V – Utility Scale' – Solar Consumer Choice Brand Award | Solar Quarter |
| **2025** | (1) Leadership Excellence in Marketing and Brand Building<br>(2) Legacy of Reliability and Performance in Solar PV Module Manufacturing | Karnataka Annual Solar Awards 2025 |

**Information Technology**

We utilize advanced information technology ("**IT**") to support our operations across multiple locations. We operate three dedicated data centres, with one at our Registered and Corporate Office and two at our manufacturing units in Dobbaspet and Sulibele in Bengaluru, Karnataka, which host our critical servers, data stores and backup systems. We obtain high-speed, reliable internet connections through leased lines from multiple internet service providers. Our internal network is powered by core switches and virtual local area networks, which enable high-speed, secure and scalable communications across our locations. We also utilize a suite of business applications to manage our operations. Our core enterprise resource planning system, SAP S/4 HANA, supports real-time analysis and rapid processing of data and facilitates quick decision making. We use third-party software applications for supplier lifecycle management, payroll and human resource management, sales and customer relationship management, IT ticketing and workflow automation, document management and warehouse operations, which helps streamline our overall operations and optimize costs. We also use unified communication systems which integrate communication methods such as voice calls, messaging and video conferencing to improve user productivity.

We prioritize network security and fortify data protection through the use of next-generation firewalls, which offer layered protection through intrusion prevention, secure web gateways and AI-based sandboxing for advanced threat detection. We enforce physical security through flap barrier gates, swing barrier gates and matrix biometric systems at our manufacturing units and our offices, which are integrated with our software applications for attendance and access tracking. We enhance our surveillance through the use of CCTV cameras and a server-based video management system across our locations.

**Health, Safety and Environment**

We are governed by comprehensive and stringent occupational safety, health, and environmental laws and regulations. Our safety, health, and environmental practices are continuously updated to comply with the rules and regulations of the regions we operate in. We provide medical insurance coverage for our employees and conduct regular health camps at our offices. We have established an on-site health centre, which has a tie-up with a local hospital in Bengaluru, Karnataka, where medical assistance is available for our employees. We have an ambulance on the site of our manufacturing units in case of medical emergencies. Regular safety audits and risk assessments are performed to identify and mitigate potential hazards, ensuring a safe work environment for our employees. We also organize training programs on safety protocols, equipment handling, and emergency response procedures.

We are dedicated to adopting and implementing sustainable manufacturing practices at our units. Our Integrated Management System ("**IMS**") Policy covers quality, environmental, and health and safety aspects, promoting pollution prevention through reducing, reusing, and recycling. We operate a zero liquid discharge system at Unit IV as well as a sewage treatment plant to treat and reuse wastewater, and also have a stormwater management system in place. We use electrical mobility vehicles for material movement around our units and air-cooled systems for HVAC and chillers to conserve groundwater. We have also implemented internal processes for the proper segregation and disposal of solid and hazardous waste and plan to invest in using recycled packaging material to reduce waste generation. We only use lead-free aluminium frames for the manufacturing of our solar PV modules to reduce creation of toxic waste. Additionally, we source 5% to 10% of our electricity requirements through solar rooftop installations at our manufacturing units, namely Unit III and Unit IV. We have also executed a letter of intent with our Associate, Clean Max Ganga Private Limited for the procurement of 50.00 MW and 9.90 MW of solar power and wind power, respectively. As of June 30, 2025, we met 63.40% of our energy requirements across our manufacturing units from renewable energy sources.

**Corporate Social Responsibility**

We are committed to making a positive impact on society through various corporate social responsibility ("**CSR**") initiatives, which focus on community development, healthcare, education, and environmental sustainability. We undertake these initiatives through the Emmvee Foundation, and some of these undertaken by us in recent years are as follows:

a) Construction of several reverse osmosis water plants in the Chikkaballapur district in Karnataka to enable access to safe drinking water for the local community.

b) Enhancing road safety awareness, beautification, cleanliness and effective traffic management at a junction in Dobbaspet, Bengaluru, Karnataka, in collaboration with the National Highways Authority of India and the Government of Karnataka Police Department. This involved plantation of trees, installation of a solar lighting system, providing software for an adaptive traffic control system, cameras with automatic number plate recognition and CCTV cameras.

c) Provision of an anaesthesia workstation to a government hospital in the Chikkaballapur district in Karnataka.

d) Donation of a mobile eye check-up unit, an eye screening unit and a pentacam to Bangalore Netralaya, an ophthalmology hospital in Bengaluru, Karnataka, to facilitate free eye check-ups for underprivileged patients.

In the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023, our expenditure on corporate social responsibility was ₹ 11.86 million, ₹ 2.20 million, ₹ 8.90 million, ₹ 1.46 million and ₹ 0.93 million, representing 0.15%, 0.08%, 0.05%, 0.02% and 0.01% of our total expenses, respectively.

**Competition**

Some of our key competitors in the solar PV module manufacturing industry include Waaree Energies Limited, Vikram Solar Limited, Premier Energies Limited, Rayzon Solar Limited, Saatvik Green Energy Limited, Goldi Solar and Websol Energy System Limited. *(Source: Crisil Report)* We also face competition from certain Indian solar cell manufacturers such as Renew Power, Tata Power and Adani Solar, as well as from various solar cell and solar PV module manufacturers from China and Southeast Asia. *(Source: Crisil Report)* For further information on the competition we face in the markets in which we operate, see "*Risk Factors – We face intense competition from various players in the solar cell and solar PV module manufacturing industry, and we may lack sufficient financial or other resources to maintain or improve our competitive position*" on page 57 and *"Industry Overview"* on page 141.

**Insurance**

Our operations are subject to risks inherent in our industry, such as risk of equipment failure, work accidents, fire, natural disasters and other force majeure events, severe damage to our products, property and equipment during transport, and environmental damage. We maintain insurance policies to cover various risks related to our operations such as burglary, fire, marine cargo, business interruption, public liability (industrial risks) and machinery loss. In addition to these policies, our Company has also obtained insurance for the vehicles being used by the Company.

The table below provides details of the insurance coverage of our Company and Material Subsidiary as of the dates indicated:

| Particulars | Amount of Insurance Obtained (₹ million) | Amount of Assets (₹ million) | As a Percentage of Total Assets (%) | Insurance Coverage (%) |
|---|---|---|---|---|
| As at June 30, 2025 | | | | |
| Insured assets* | 24,833.30 | 29,814.56 | 98.43% | 83.29% |
| Uninsured assets** | - | 475.95 | 1.57% | - |
| Total assets | 24,833.30 | 30,290.51 | 100.00% | 81.98% |
| As at June 30, 2024 | | | | |
| Insured assets* | 4,533.06 | 4,815.82 | 90.81% | 94.13% |
| Uninsured assets** | - | 487.42 | 9.19% | - |
| Total assets | 4,533.06 | 5,303.24 | 100.00% | 85.48% |
| As at March 31, 2025 | | | | |
| Insured assets* | 25,073.30 | 25,806.89 | 98.13% | 97.16% |
| Uninsured assets** | - | 492.63 | 1.87% | - |
| Total assets | 25,073.30 | 26,299.52 | 100.00% | 95.34% |
| As at March 31, 2024 | | | | |
| Insured assets* | 4,533.06 | 4,815.86 | 90.79% | 94.13% |
| Uninsured assets** | - | 488.61 | 9.21% | - |
| Total assets | 4,533.06 | 5,304.47 | 100.00% | 85.46% |
| As at March 31, 2023 | | | | |
| Insured assets* | 4,058.83 | 3,476.84 | 87.98% | 116.74% |
| Uninsured assets** | - | 474.80 | 12.02% | - |
| Total assets | 4,058.83 | 3,951.64 | 100.00% | 102.71% |

**Insured assets comprise property, plant and equipment (excluding freehold land) and inventories.*
***Uninsured assets comprise land and intangible assets.*

For more information on the risks associated with not being adequately insured, see "*Risk Factors - 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*" on page 66.

**Employees**

As of June 30, 2025, we had 778 full-time employees, respectively, engaged in our operations. The table below sets forth details of our permanent employees, as of June 30, 2025:

| S. No. | Department | Number of Employees (As of June 30, 2025) |
|---|---|---|
| a) | Administration | 48 |
| b) | Secretarial | 4 |
| c) | Finance and accounts | 24 |
| d) | Human resources | 34 |
| e) | IT | 15 |
| f) | Legal | 5 |
| g) | Maintenance | 101 |
| h) | Marketing and branding | 2 |
| i) | Production | 400 |
| j) | Quality | 82 |
| k) | Sales | 19 |
| l) | Stores | 28 |
| m) | Supply chain management | 16 |
| **Total** | | **778** |

In addition to the above, we also engaged 713 contract labourers as of June 30, 2025 as set forth in the table below:

| S. No. | Department | Number of Employees (As of June 30, 2025) |
|---|---|---|
| 1. | Administration | 370 |
| 2. | Maintenance | 22 |
| 3. | Production | 186 |
| 4. | Quality | 2 |
| 5. | Stores | 133 |
| **Total** | | **713** |

We provide regular technical training sessions to our employees on a variety of topics, including our products, our manufacturing processes, safe working conditions and the use of personal protective equipment, fire evacuation and fire fighting, chemical safety and inter-personal communication and presentation skills. We also provide subsidized meals to our employees at our manufacturing units and offices and maintain medical insurance coverage for them. In the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023, our employee benefits expense was ₹ 350.42 million, ₹ 108.32 million, ₹ 777.67 million, ₹ 240.04 million and ₹ 200.83 million, respectively representing 4.37%, 3.75%, 4.14%, 2.65% and 3.17% of our total expenses, respectively.

**Intellectual Property**

As on the date of this Red Herring Prospectus, we own two registered trademarks (multiclass 99) under classes 11,16 and 20.

Further, our Company, the Subsidiaries and certain entities forming a part of our Promoter Group have been licensed the use of 12 registered trademarks i.e., "EMMVEE" logo under class 9, owned by our Promoter Manjunatha Donthi Venkatarathnaiah, pursuant to the trademark license agreement dated February 20, 2025, for a period of 15 years, unless terminated earlier. We have been granted the license to use such trademarks on a non-exclusive, non-transferable and sub-licensable basis for a license fee of ₹ 0.03 million per entity/Fiscal payable as consideration to our Promoter, Manjunatha Donthi Venkatarathnaiah for the license granted under the trademark license agreement. The table below provides additional details regarding our intellectual property:

| Sr. No. | Registered trademark/wordmark | Trademark Owner | Class of trademark under the Trade Marks Act | Country | Registering Authority | Valid up to |
|---|---|---|---|---|---|---|
| 1. | EMMVEE PHOTOVOLTAICS | Company | Class 99 (multi class) for classes 11,16 | India | Indian Trade Marks Registry | December 24, 2028 |
| 2. | EMMVEE TOUGHENED GLASS | Company | Class 99 (multi class) for classes 16 and 20 | India | Indian Trade Marks Registry | December 24, 2028 |
| 3. | EMMVEE | Manjunatha Donthi Venkatarathnaiah | Class 9 | India | Indian Trade Marks Registry | November 20, 2028 |
| 4. | EMMVEE | Manjunatha Donthi Venkatarathnaiah | Class 9 | USA | United States Patent and Trademark Office | March 9, 2031 |
| 5. | EMMVEE | Manjunatha Donthi Venkatarathnaiah | Class 9 | Singapore | Registrar of Trade Marks Singapore | October 28, 2030 |
| 6. | EMMVEE | Manjunatha Donthi Venkatarathnaiah | Class 9 | Malaysia | Intellectual property corporation of Malaysia | January 21, 2031 |
| 7. | EMMVEE | Manjunatha Donthi Venkatarathnaiah | Class 9 | European Union | European Union Intellectual Property Office | September 21, 2030 |
| 8. | EMMVEE | Manjunatha Donthi Venkatarathnaiah | Class 9 | Yemen | Republic Of Yemen Ministry Of Industry & Trade General Department For Intellectual Property Protection | June 10, 2028 |
| 9. | EMMVEE | Manjunatha Donthi Venkatarathnaiah | Class 9 | Kenya | World Intellectual Property Organization Madrid | September 14, 2030 |
| 10. | EMMVEE | Manjunatha Donthi Venkatarathnaiah | Class 9 | Zambia | World Intellectual Property Organization Madrid | September 14, 2030 |
| 11. | EMMVEE | Manjunatha Donthi Venkatarathnaiah | Class 9 | Uganda | The Registrar of Trademarks Kampala | September 9, 2027 |
| 12. | EMMVEE | Manjunatha Donthi Venkatarathnaiah | Class 9 | United Kingdom | Intellectual Property Office (United Kingdom) | September 21, 2030 |
| 13. | EMMVEE | Manjunatha Donthi Venkatarathnaiah | Class 9 | South Africa | Companies and Intellectual Property Commission | September 6, 2030 |
| 14. | EMMVEE | Manjunatha Donthi Venkatarathnaiah | Class 9 | Nigeria | The Registrar of Trademarks | September 24, 2027 |
| ***Pending applications*** | | | | | | |

| Sr. No. | Registered trademark/wordmark | Trademark Owner | Class of trademark under the Trade Marks Act | Country | Registering Authority | Valid up to |
|---|---|---|---|---|---|---|
| **Sr. No.** | **Details of trademark/wordmark** | **Applicant** | **Class of trademark under the Trade Marks Act** | **Country** | **Registering Authority** | **Date of application** |
| 1. | EMMPOWERED | Company | Class 9 | India | Indian Trade Marks Registry | August 19, 2024 |

For more information in relation to the trademark license agreement, see *"Risk Factors – A failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations"* on page 60.

**Properties**

Our Registered and Corporate Office located at 13/1, Sonnapanahalli, Bettahalsur Post, Jalahobli, Bellary Road, Bangalore North is situated on land leased by us from our Promoter, Shubha Manjunatha Donthi.

The table below sets forth details of the properties leased and owned by us as of the date of this Red Herring Prospectus:

| S. No. | Property | Address | Arrangement (Owned/ Leased) | Owner / Lessor/Sub-Lessor | Lessee | Monthly Lease rent (in ₹ million, unless specified otherwise) | Whether lessor is a related party (including whether a member of the promoter or promoter group) | Date of the agreement/ Term |
|---|---|---|---|---|---|---|---|---|
| **Company** | | | | | | | | |
| • | Registered and Corporate Office^ | 13/1, International Airport Road, Bettahalasur Post, Bengaluru, Karnataka, 562 157, India* | Leased# | Shubha Manjunatha Donthi | Company | 0.03 | Yes (Promoter) | Lease agreement: April 4, 2001 renewed on July 21, 2017<br><br>Deed of transfer January 5, 2008<br><br>Term: April 4, 2001 to April 4, 2031 |
| • | Unit - II | Survey No. 67, 68 and 69, Property No.170/160/1, Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk, Dobaspet Industrial Area, Bengaluru Rural, Karnataka, 562 111 | Owned | Our Company | N/A | N/A | N/A | February 27, 2023 |
| • | Warehouse ^ | Plot No.437, Part A, Second | Sub-leased | EEPL | Company | 0.04 | Yes | January 1, 2025 to |

| S. No. | Property | Address | Arrangement (Owned/ Leased) | Owner / Lessor/Sub-Lessor | Lessee | Monthly Lease rent (in ₹ million, unless specified otherwise) | Whether lessor is a related party (including whether a member of the promoter or promoter group) | Date of the agreement/ Term |
|---|---|---|---|---|---|---|---|---|
| | | Stage, Sompura Industrial Area, Dobaspet, Nelamangala Taluk, Bengaluru Rural, Karnataka, 562 132, India | | | | | | December 1, 2025 |
| • | Warehouse ^ | Survey No. 8/1A, Yedehalli village, Sompura Hobli, Nelamangala Taluk, Benglauru Rural district-562 111, India | Leased | T. Govindappa | Company | 0.19 | No | December 7, 2024 to November 6, 2025. |
| • | Warehouse ^ | B 100, AGP Industrial Logistics Park, Plot No. 7 & 7A, Dobbaspet 5th Phase, Sompura Industrial Area, Dobaspet Industrial Area, Bengaluru Rural, Karnataka, 562 111, India | Sub-leased | Optimizing Resources Private Limited | Company | 0.96 | No | August 6, 2024 to November 6, 2026 |
| • | Warehouse ^ | Kisan Agro Cotton Ginning A/P. Gangapur, Tal. Gangapur, District Chhatrapati Sambhajinagar, 431 109 | Leased | Santosh Annasaheb Mane | Company | 0.13 | No | April 1 2025 to February 28, 2026 |
| • | Accommodation ^ | Godrej Woodsman Estate, Linden Tower, A wing, Apartment No. A-901 on the Ninth floor, Amco Batteries Compound, Ballary main road, Hebbal, Bengaluru 560024 | Leased | Dr. A V Sridhar | Company | 0.05 | No | May 1, 2024 to April 30, 2026 |
| • | Plot | T.D. Palli (v) in Amidalagondi Revenue Village, Madakasira Mandal, Hindupur, Ananthapur | Owned | Company | N/A | N/A | N/A | October 9, 2020 |

| S. No. | Property | Address | Arrangement (Owned/ Leased) | Owner / Lessor/Sub-Lessor | Lessee | Monthly Lease rent (in ₹ million, unless specified otherwise) | Whether lessor is a related party (including whether a member of the promoter or promoter group) | Date of the agreement/ Term |
|---|---|---|---|---|---|---|---|---|
| | | District, Andhra Pradesh | | | | | | |
| • | Office | No. 55, 6th Main Cross, Lakshmaiah Block, Ganganagar, Bangalore | Owned | Company | N/A | N/A | No | December 15, 2007 |
| • | Co-working office space ^ | 1050, Howell Mill Road, Atlanta GA 30318, United States | Leased | Regus Management Group, LLC | Company | $ 0.001 | No | January 1, 2025 to December 31, 2025 |
| **EEPL** | | | | | | | | |
| • | Registered office ^^ | 13/1, International Airport Road, Bettahalasur Post, Bengaluru, Karnataka, 562 157, India* | Leased# | Shubha Manjunatha Donthi | EEPL | 0.90 | Yes (Promoter) | July 15, 2025 to July 14, 2030 |
| • | Unit – III and IV | Survey No. 70/1, 70/2, 70/3, 68, 69; Property No. 170/160/2, Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk - 562 111 | Owned | EEPL | N/A | N/A | N/A | February 8, 2023 |
| • | Unit V ^^ | Sy Nos. (1/1 part, 1/2 part, 1/3 part, 1/4 part, 2/1 part, 8/1, 8/2 part, 12/1, 12/2, 13/1, 13/2, 14, 15/1, 15/2, 16/1, 16/2, 17/1, 17/2, 18/1, 18/2, 18/3, 18/7, 19, 22/1, 22/2, 22/3, 23/1, 23/2, 24, 25, 26, 27, 28, 29, 30/1, 30/4, 30/5, 30/6, 30/7. 30/8 & 30/9, Kadaranaga Village, Sulibele Hobli, Hoskote Taluk, Bangalore Rural, Hosakote, Bangalore Rural – 562 129 | Leased | HSK Logistics Assets (India) Private Limited | EEPL | 11.54 | No | February 15, 2025 to February 14, 2033 |
| • | Unit VI ^^ | | | | | 6.46 | | June 1, 2025 to May 31, 2033 |
| • | Warehouse ^ | Plot No.437, Second Stage, Sompura | Leased | M/s. Sri Vinayaka | EEPL | 1.15 | No | December 7, 2024 to |

| S. No. | Property | Address | Arrangement (Owned/ Leased) | Owner / Lessor/Sub-Lessor | Lessee | Monthly Lease rent (in ₹ million, unless specified otherwise) | Whether lessor is a related party (including whether a member of the promoter or promoter group) | Date of the agreement/ Term |
|---|---|---|---|---|---|---|---|---|
| | | Industrial Area, Nelamangala Taluk, Bengaluru Rural, Karnataka, 562 132, India | | Steel Fabrication | | | | November 6, 2025. |
| • | Warehouse ^ | Survey No. 8/1B, Yedehalli village, Sompura Hobli, Nelamangala Taluk, Bengaluru Rural district, 562 111, India | Leased | T. Govindappa | EEPL | 0.19 | No | December 7, 2024 to November 6, 2025 |
| • | Warehouse ^ | B 100, AGP Industrial Logistics Park, Plot No. 7 & 7A, Dobbaspet 5th Phase, Sompura Industrial Area, Dobaspet Industrial Area, Bengaluru Rural, Karnataka, 562 111, India | Sub- leased | Optimizing Resources Private Limited | EEPL | 3.83 | No | August 6, 2024 to November 5, 2026 |
| • | Coworking office space^ | Altf Okhla 101 Plot no 101 Mathura road, Okhla, Delhi 110044 | Leased | Altf Spaces Private Limited | EEPL | 0.02 | No | August 16, 2025 to July 16, 2026 |
| • | Plot | Plot No. 143B, Intercity Green Garden, Survey No. 141/17, Nungambakkam village, Thiruvallur Taluk, Thiruvallur District | Owned | EEPL | N/A | N/A | N/A | June 2, 2023 |
| • | Office^ | Ground floor, No. 55, Solar Tower, 6th Main, 11th Cross, Lakshmaiah Block, Ganga Nagar, Bangalore | Leased | Company | EEPL | 0.003 | Yes | March 17, 2025 to February 16, 2026 |
| • | Common area usage | Survey No. 66, 67, 68 and 69 Property No. 170/160/2, | Leased | Emmvee Solar Systems | EEPL | 5.35 | Yes (Group Company and member of the | August 1, 2025 to July 31, 2030 |

| S. No. | Property | Address | Arrangement (Owned/ Leased) | Owner / Lessor/Sub-Lessor | Lessee | Monthly Lease rent (in ₹ million, unless specified otherwise) | Whether lessor is a related party (including whether a member of the promoter or promoter group) | Date of the agreement/ Term |
|---|---|---|---|---|---|---|---|---|
| | | Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk | | Private Limited | | | Promoter Group) | |

** This premises was the Unit I of our Company which has been retired and the operations of the Unit 1 has been shut with effect from May 31, 2025.*

*^ The lease deed has not been adequately stamped. For further details, see "Risk Factors - Certain of the lease agreements entered into by us and by our Material Subsidiary may not be duly registered or adequately stamped, and thus, may not be able to be enforced in the event of a dispute" on page 65.*

*^^ The lease deed has been adequately stamped.*

*# The land on which the Registered and Corporate Office of our Company and the registered office of our Material Subsidiary, EEPL is located, which was partly owned by our Company and one of our Promoters, Shubha Manjunatha Donthi is now fully-owned by Shubha Manjunatha Donthi pursuant to absolute sale deed dated July 10, 2025.*

# KEY REGULATIONS AND POLICIES IN INDIA

*The following is a brief overview of certain sector specific relevant laws and regulations in India which are applicable to the business and operations of our Company and Subsidiaries. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies, publications that are available in the public domain. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.*

For details of material regulatory approvals obtained by us, see "*Government and Other Approvals*" on page 414.

**Industry-specific legislations applicable to our Company**

***The Electricity Act, 2003 and the Electricity Rules, 2005***

The Electricity Act is a central legislation and provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission (the "**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be).

Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff.

The 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 non-discriminatory open access system on payment of wheeling charges.

The Electricity Rules were made under the provisions of the Electricity Act, and it lays down the requirements of captive generating plants. 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 systems and implementation of uniform renewable energy tariffs for the central pool are covered under the Electricity Rules. The Central Government may issue orders and practice directions in regard to the implementation of the Electricity Rules. Additionally, the CERC may from time to time, in exercise of its powers under Section 61 read with Section 178(2)(s) of the Electricity Act, notify regulations. The regulations that may apply to our operations include, but are not limited to the following:

- Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024
- Central Electricity Regulatory Commission (Power Market) Regulations, 2021
- Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024
- Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024
- Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023

***The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023***

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 apparatus of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction, mines and oil fields.

***Karnataka Electricity Regulatory Commission (Power Procurement from Renewable Sources by Distribution Licensee and Renewable Energy Certificate Framework) Regulations, 2011***

The KERC Regulations, 2011, as amended, administered by the Karnataka Electricity Regulatory Commission (the "**KERC**"), mandates distribution of licensees and obligated entities to procure a specified percentage of power from renewable energy sources i.e., renewable purchase obligation (the "**RPO**") and participate in the Renewable Energy Certificate (the "**REC**") framework. Compliance entails meeting annual RPO targets through direct procurement of renewable energy, purchase of RECs from certified projects, or a combination thereof, as notified by KERC.

***The Legal Metrology Act, 2009 and The Legal Metrology (Packaged Commodities) Rules, 2011***

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, 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 manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out.

The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out in the Legal Metrology Rules.

***The Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019***

To ensure the quality of solar cells and solar modules, used in solar PV power plants, the MNRE issued the "Approved List of models and manufacturers" (the "**ALMM**") Order on January 2, 2019. The ALMM Order provides that only the models and manufacturers included in the ALMM, which is a list of eligible models and manufacturers complying with BIS standards, would be eligible for use in government/government assisted projects under government schemes and programmes installed in the country, including projects set-up for sale of electricity to the government under the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" dated August 3, 2017 and the amendments thereof (collectively, the "**Applicable Projects**"). The ALMM consists of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. After March 31, 2020, solar PV module manufacturers in List I have to mandatorily source PV solar cells only from manufacturers in List II for the Applicable Projects.

Manufacturers are required to make an application to the MNRE for inclusion in the ALMM. For being eligible to be included in List-I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Before inclusion in the ALMM, a MNRE team will conduct inspection of the manufacturing facility of manufacturers whose models are certified/registered under the Compulsory Registration Order. If enlisted, such enlistment shall be valid for a four year period from the date of enlistment and can be renewed by submitting necessary documents and continued satisfactory performance of their products. Enlisted models and manufacturers will be subjected to random quality tests and any failure or non-compliance will lead to removal from the ALMM. The MNRE by way of its Office Memorandum dated March 22, 2024 has directed the enlistment of models of Solar PV Module Manufacturers, under List-I, which comply with the BIS Standards and meet the 'minimum module efficiency' requirement.

***Framework for enlistment of Models of Original Equipment Manufacturers 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.

***The Bureau of Indian Standards Act, 2016 and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017***

The BIS Act provides for the establishment of Bureau of India Standards (the "**BIS**") 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 was issued by the MNRE on January 27, 2025, and came into effect after 180 days from the date of publication. The Compulsory Registration Order mandates that all solar systems, devices, and components sold in India must meet the specified quality standards and certifications to ensure reliability and efficiency. It includes provisions for the mandatory testing and certification of solar products by accredited laboratories. The Compulsory Registration Order aims to enhance consumer confidence in solar products and support the growth of the solar energy sector. It also outlines the procedures for compliance, penalties for non-compliance, and mechanisms for monitoring and enforcement.

***The Solar Systems, Devices, and Components Goods Order, 2025***

The Solar Systems, Devices, and Components Goods Order, 2025 ("**SSDC Order**"), administered by the MNRE, mandates compulsory registration and compliance with enhanced performance, safety, and sustainability standards for solar energy products. This includes testing systems, devices, and components in accredited laboratories, submission of technical specifications and manufacturing processes for certification, and obtaining valid registration before domestic production, import, or commercial distribution. The SSDC Order further requires adherence to environmental and lifecycle management criteria, including resource efficiency and end-of-product recycling protocols. Products must display statutory labelling detailing efficiency ratings, compliance marks, and environmental impact metrics. The SSDC Order has been notified under the Bureau of Indian Standards Act, 2016 ("**BIS Act**") and became effective 180 days from January 27, 2025, the order mandates that solar PV modules, inverters, and storage batteries meet BIS standards and efficiency criteria, with minimum efficiency set at 18% for Mono Crystalline Silicon and Thin-Film PV Modules, and 17% for Poly Crystalline Silicon PV Modules. Compliance is enforced by BIS, with penalties for violations under the BIS Act.

***The 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 275 solar modules required to be 100% locally manufactured and other components such as inverters 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/microgrid, solar water pumps, inverters, batteries, and any other solar PV balance of the system is at least 70%.

***The National Tariff Policy, 2016***

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.

***The National Electricity Policy, 2005***

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 (the "**SERCs**") should specify appropriate tariffs in order to promote renewable energy, until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy.

The SERCs are required to ensure progressive increase in the share of generation of electricity from non- conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in the area of a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy. The Ministry of Power has revised the existing National Electricity Policy and proposed the Draft National Electricity Policy, 2021 (the "**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.

***Karnataka Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2025***

The KERC notified the Karnataka Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2025, replacing the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 to align with national policies and consider all stakeholders. These regulations are effective for open access applications filed on or after January 2, 2023, for long and medium-term access, and January 13, 2023, for short-term access, governing intra-state and specific inter-state transmission and distribution systems. Open access eligibility extends to captive generating projects under Section 9 of the Electricity Act, 2003, and non-captive consumers with either a high-tension contract demand or a low-tension sanctioned load of 100 kW or above. Projects already under power purchase agreements ("**PPAs**") with distribution licensees cannot avail open access for the PPA-covered capacity unless in accordance with agreement terms.

***The MNRE circular on imposition of basic customs duty on solar photovoltaic cells & modules/panels, 2021***

The BCD Circular imposes a basic customs duty (the "**BCD**") of 40% on solar PV modules and 25% on solar PV cells imported into India. This regulatory measure is effective from April 2022, aims to promote domestic manufacturing under the "Make in India" initiative. Compliance requires accurate assessment and timely payment of applicable BCD on imported solar cells and modules, adherence to documentation requirements (e.g., bills of entry, classification codes), and alignment with exemptions or phase-out provisions for ongoing projects as notified. Non-compliance may result in penalties under the Customs Act, 1962, including fines, confiscation of goods, or delays in customs clearance, which could increase project costs, disrupt supply chains, or adversely impact the Company's financial projections and competitiveness in the renewable energy sector.

***Consumer Protection Act, 2019 and the rules made thereunder***

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by teleshopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to 10 lakhs.

**Environmental legislations**

***The Environment (Protection) Act, 1986 read with Environment Protection Rules, 1986 and the Environmental Impact Assessment Notification, 2006***

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as 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. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

***Water (Prevention and Control of Pollution) Act, 1974***

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Water Act is punishable with a fine and/or imprisonment, as applicable.

***Air (Prevention and Control of Pollution) Act, 1981***

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. Any violation of the provisions of the Air Act is punishable with a fine and/or imprisonment, as applicable.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016***

The Hazardous Waste Rules, read with the EPA, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, reception, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

***The E-Waste Management Rules, 2022***

The E-Waste Rules apply to a manufacturer, producer, refurbisher, dismantler and recycler involved in the manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment specified in the E-Waste Rules, who are required to be registered on an online portal 262 developed by the central pollution control board. The E-Waste Rules sets out, amongst others, the responsibilities of a manufacturer, producer, refurbisher or recycler, the procedure for storage of e-waste and the management of solar photo-voltaic modules, panels or cells.

**Applicable schemes and programmes**

***Remission of Duties and Taxes on Export Products Scheme***

Prior to January 1, 2021, the Merchandise Exports from India Scheme (the "**MEIS**") was in force pursuant to which, the Government provided duty benefits depending on the product and the country of export. However, the Ministry of Finance, GoI has discontinued MEIS with effect from January 1, 2021 and announced RoDTEP Scheme for exporters. RoDTEP Scheme aims to ensure that exporters receive the refunds on the embedded taxes and duties that were previously non-recoverable. The benefits under the RoDTEP Scheme are to be received in the form of transferable duty credit scrips, or in the form of electronic scrips. The RoDTEP Scheme allows the exporter to utilise the scrips for the payment of import duty or to sell such duty credit scrips in the open market to other importers subject to the terms of the RoDTEP Scheme. 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. The benefits under RoDTEP were withdrawn intermediately on February 5, 2025. On May 27, 2025, pursuant to the notification by the GoI, the RoDTEP scheme was restored with effect from June 1, 2025, for exports made by advance authorization holder, export-oriented units and units operating in special economic zones. The decision comes as a part of the government's sustained efforts to boost India's export competitiveness in global markets.

***The Jawaharlal Nehru National Solar Mission (the "NSM")***

The NSM was approved by the GoI on November 19, 2009 and launched on January 11, 2010. The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country both at a centralized and decentralized level. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. In addition, the GoI on March 22, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019 or 2020.

***Production Linked Incentive ("PLI") Scheme for National Programme on High Efficiency Solar Photovoltaic Modules, 2021***

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. In the union budget 2021-22, the government had 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 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.

**Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors**

The scheme was launched by the Ministry of Electronics and Information Technology ("**MeitY**") in 2020 under the National Policy on Electronics 2019 to boost domestic manufacturing and reduce import dependence in the electronics sector. It provides a 25% financial incentive on capital expenditure for manufacturing electronic components, semiconductors, and related sub-assemblies such as printed circuit boards, sensors, connectors, and display fabrication units. The scheme covers expenditure on plant, machinery, equipment, technology, and utilities and is applicable for a period of five years from its notification. SPECS aims to attract both domestic and global investors, strengthen the electronics manufacturing ecosystem, enhance value addition in India, generate employment, and position the country as a competitive hub for Electronics System Design and Manufacturing ("**ESDM**"). It complements other initiatives like the PLI Scheme and Electronics Manufacturing Clusters ("**EMC 2.0**"), forming part of the government's broader strategy to make India self-reliant in electronics production.

***Government of Karnataka Special Incentive Scheme for Electronics System Designing and Manufacturing Sector, 2020-2025***

The ESDM Scheme is a state-level initiative by the Government of Karnataka aimed at fostering growth in ESDM sector. The ESDM Scheme provides a range of incentives to encourage investment, support the creation of employment opportunities, and promote the manufacturing and design of electronic products within Karnataka.

Under the ESDM Scheme, eligible companies in the ESDM sector are entitled to various incentives such as capital investment subsidies, reimbursement of costs, power tariff benefits, and production-linked incentives (the "**PLI**"). The capital investment subsidy includes up to 25% for land and 20% for machinery investments, subject to location-specific caps. Additionally, the ESDM Scheme offers reimbursement for stamp duty, registration charges, and land conversion fees. Companies can also benefit from power tariff reimbursement at a rate of ₹ 1 per unit for five years and full exemption from electricity duty for five years, starting from the date of commercial production. Moreover, a 1% PLI on annual turnover for five years is available for companies manufacturing products in the target sectors, such as telecom, medical electronics, and automotive electronics.

The eligibility criteria require companies to meet specific investment and employment thresholds. They must be registered in Karnataka and must meet the minimum required levels of capital expenditure and employment generation. The ESDM Scheme is managed by an executive committee (the "**EC**"), which is chaired by additional chief secretary of the Department of Electronics, Information Technology, Biotechnology and Science and Technology with members including managing director of Karnataka Innovation Technology Society (the "**KITS**"), along with ex-officio members from various government department, industry associations, technical institutes and special invitees as nominated by the chairperson. The EC reviews and approves applications, while a technical and screening committee verifies the technical eligibility of the products and activities. The KITS is responsible for processing applications, verifying claims, and disbursing incentives in accordance with the guidelines set out in the Scheme.

The companies are required to maintain commercial production for at least three years from the start of operations or one year after receiving the last incentive. Additionally, the companies are prohibited from claiming benefits from both the Karnataka government and any central government schemes for the same project. If a company fails to comply with these terms, it will be required to repay the received incentives with interest. The total incentives for a company are capped at 100% of the value of its fixed assets, with a specific cap of INR 3,000 crore for solar cell manufacturers.

***Grid Connected Solar Rooftop Programme***

The aim of this initiative is to achieve a cumulative installed capacity of 40,000 MW from grid connected rooftop solar projects. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs (the "**CCEA**"). The MNRE by way of its Office Memorandum dated January 5, 2024 has provided for central financial assistance for residential rooftop solar installations, at the revised rates of ₹ 18000/kW for the first 3 kW capacity of rooftop systems, and ₹ 9000/kW for those with a capacity beyond 3kW and upto 10 kW. The Phase-II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. This Phase-II Scheme shall remain in existence till March 31, 2026

***Renewable Energy Research and Technology Development Programme***

The RE-RTD promotes innovation and advancement in renewable energy technologies through funding, collaborations, and policy support. The compliance entails adherence to guidelines for project proposals, utilization of grants for approved R&D activities, and submission of periodic progress reports, technical outcomes, and financial audits to the MNRE. The RE-RTD mandates alignment with national priorities such as solar energy storage, green hydrogen, wind energy efficiency, and grid integration technologies, as well as intellectual property disclosure and commercialization protocols for developed solutions. 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 RE-RTD has been continued during the period 2021-22 to 2025-26 with a budget outlay of Rs. 228 crore.

***Export Promotion Capital Goods Scheme ("EPCG")***

The EPCG Scheme provides that importers can benefit from zero customs duty on the import of specific capital goods, provided that they fulfil an export obligation to export goods of 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.

***Karnataka Discounted Energy Rate Scheme, 2023***

The DERS in Karnataka, implemented by the Karnataka Electricity Regulatory Commission, offers discounted electricity rates to encourage industries and commercial establishments to consume more power, with energy charges reduced to ₹5 per unit.

**Intellectual Property Laws**

***The Trade Marks Act, 1999***

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

**Foreign investment and trade regulations**

***The Foreign Exchange Management Act, 1999 and regulations framed thereunder***

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the FDI Policy. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24% of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit prescribed for the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the GoI, as prescribed in the FDI Policy.

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.

***Competition Act, 2002 (the "Competition Act")***

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India ("**Commission**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to ₹0.1 million for each day during such failure subject to maximum of ₹10.0 million, as the Commission may determine.

**Taxation laws**

The 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, 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 Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the 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.

Under the Customs Act, 1962, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

**Labour law legislations**

***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

***Contract Labour (Regulation and Abolition) Act, 1970***

The 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.

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, including but not limited to the following:

- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employee's Compensation Act, 1923.
- Employees' State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Right of Persons with Disabilities Act, 2016.
- The Workmen's Compensation Act, 1923.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Apprentices Act, 1961.

In order to rationalize and reform labour laws in India, the GoI has framed four labour codes, namely:

a. 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, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

b. The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and 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.

c. The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI 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 GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

d. The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the GoI 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 GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

**Other Indian laws**

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, the Contract Act, 1872, the Competition Act, 2002, the Prevention of Money Laundering Act, 2002 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business, operations and administration

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated as "Emmvee Toughened Glass and Photovoltaics Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 21, 2007, issued by the RoC. Pursuant to a change in the name of our Company to "Emmvee Photovoltaic Power Private Limited", a fresh certificate of incorporation consequent upon change of name dated November 10, 2010, was issued by the RoC. The name change was undertaken to align with current business strategy of our Company and pursuant to the global renewable energy scenario. Subsequently, our Company was converted to a public limited company and the name of our Company changed to "Emmvee Photovoltaic Power Limited" pursuant to an approval by our Board pursuant to resolution dated April 28, 2025 and Shareholders pursuant to an extra ordinary general meeting dated April 29, 2025 and a fresh certificate of incorporation dated May 7, 2025 was issued by the central processing centre, MCA, Haryana.

### Changes in the Registered Office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

| Effective Date | Details of the change in address of our registered office | Reason for change in registered office |
|---|---|---|
| June 9, 2025 | The registered office of our Company was shifted from 55, Solar Tower, 6 Main, 11 Cross, Lakashmaiah Block, Ganganagar, Karnataka, 560 024, India to 13/1, International Airport Road, Bettahalasur Post, Bengaluru, Karnataka, 562 157, India. | For administrative convenience |

### Main objects of our Company

The main objects contained in our Memorandum of Association of our Company are as follows:

"*1. To carry on the business in India and abroad as producers/ manufacturers, buyers, sellers, importers, exporters, innovators, agents, and to exchange, improve, alter, engineer, engage in research and development, technological upgradation, and prepare for market and/or otherwise deal in all kinds of energy saving devices, solar energy products, solar photovoltaic cells/ modules/ wafers/ ingots/ polysilicon/ systems/ accessories, renewable energy systems, hybrid energy systems, clean energy systems for all types and kinds having various applications both for domestic/industrial use, manufacturing or dealing, including but not limited to trading or supplying, in all kinds of products/accessories/ancillary/by-products/components/fittings encompassing the entire value chain of renewable or non-conventional energy, either backward or forward, and power generation/supply, trading, purchasing or sale of power through energy exchanges or otherwise and also to set up any special purpose vehicles (SPV) /joint ventures (JV) or invest in any entity in furtherance of any or all of the objects.*

*2. To carry on the business in India and abroad of manufacture, including providing customized solutions, supply, installation, erection and commissioning of all kinds/types of energy / energy products & equipments like electrical, solar, gas, tidal, solar panels including for satellites, supporting systems/ structures, storage batteries, photovoltaic cells, domestic, engineering, non-engineering industrial appliances / equipments, electrical and electronic gadgets, devices, substituting equipments for electrical/solar/ electronic and involved / required in all types of energy devices including toys, games, educational systems operated by all types of energy, energy saving devices, solar energy products, solar photovoltaic modules & systems including solar water pumps, power packs, street lights, torches, watches, lighting systems, calculators / equipments."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

### Amendments to our Memorandum of Association

The following table set forth details of the amendments to the Memorandum of Association of our Company in the last 10 years:

| Date of Shareholders' Resolution | Details of the amendments |
|---|---|
| February 10, 2025 | Clause III(B) of the Memorandum of Association was amended to reflect the insertion of object 31 under the heading of Clause III(B). The following clause was inserted after clause III(B) object (30):<br><br>*"31. To provide corporate guarantee/s, with or without consideration, for any loan / finance taken by or in connection with the performance by any individual, firm, company, corporation, body corporate to secure any sort of financial or other assistance, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder."* |

| Date of Shareholders' Resolution | Details of the amendments |
|---|---|
| February 10, 2025 | Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 120,000,000 consisting of 12,000,000 equity shares of face value of ₹10 each to ₹ 130,000,000 consisting of 12,000,000 equity shares of face value of ₹10 each and 100,000 preference shares of ₹ 100 each. |
| March 24, 2025 | Clause V of the Memorandum of Association was amended to reflect the change in the authorised share capital of our Company by way of sub-division of the existing authorised share capital of our Company from 130,000,000 consisting of 12,000,000 equity shares of face value of ₹10 each and 100,000 preference shares of ₹ 100 each to ₹ 130,000,000 consisting of 60,000,000 equity shares of the face value of ₹2 each and 100,000 preference shares of ₹ 100 each. |
| April 18, 2025 | Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹130,000,000 consisting of 60,000,000 equity shares of face value of ₹2 each and 100,000 preference shares of ₹ 100 each to ₹1,410,000,000 consisting of 700,000,000 equity shares of face value of ₹2 each and 100,000 preference shares of ₹ 100 each. |
| April 29, 2025 | Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from "Emmvee Photovoltaic Power Private Limited" to "Emmvee Photovoltaic Power Limited" pursuant to the conversion of our Company into a public limited company. |
| June 9, 2025 | Clause III(A) of the Memorandum of Association was amended to reflect the amendment to object 1 under the heading of Clause III(A). The clause was amended as follows:<br><br>*"1. To carry on the business in India and abroad as producers/ manufacturers, buyers, sellers, importers, exporters, innovators, agents, and to exchange, improve, alter, engineer, engage in research and development, technological upgradation, and prepare for market and/or otherwise deal in all kinds of energy saving devices, solar energy products, solar photovoltaic cells/ modules/ wafers/ ingots/ polysilicon/ systems/ accessories, renewable energy systems, hybrid energy systems, clean energy systems for all types and kinds having various applications both for domestic/industrial use, manufacturing or dealing, including but not limited to trading or supplying, in all kinds of products/ accessories/ ancillary/ by-products/components/ fittings encompassing the entire value chain of renewable or non-conventional energy, either backward or forward, and power generation/ supply, trading, purchasing or sale of power through energy exchanges or otherwise and also to set up any special purpose vehicles (SPV) /joint ventures (JV) or invest in any entity in furtherance of any or all of the objects."* |
| June 9, 2025 | Clause III(B) of the Memorandum of Association was amended to reflect the amendment to object 9, object 15, object 18 and object 23 under the heading of Clause III(B). The following clauses were amended as follows:<br><br>*"9. To remunerate or make donations (by cash or other assets or by the allotment of fully or partly paid-up shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company or in any other manner) whether out of the Company's capital, profits or otherwise to any person, firm or company for services rendered or to be rendered in introducing any property or business to the Company or for any other reason which the Company may think proper, subject to the provisions of the Companies Act, 2013.*<br><br>*15. To borrow or raise money with or without security or to receive moneys or deposits at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debenture or debenture stock convertible into shares of this or any other Company, and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge or the whole or any part of the property, assets or revenue of the Company, present or future or pay off such securities. The acceptance of Deposits shall be subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, and the direction issued by the Reserve Bank of India as may be applicable.*<br><br>*18. Subject to the provisions of the Companies Act, 2013 to subscribe for, contribute or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific, national other institutions or objects or for any public general or useful objects.*<br><br>*23. Subject to the provisions of the Companies Act 2013, to invest, apply for, acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the Company upon securities and shares with or without security upon such terms as may be thought proper and from time to time vary such transactions in such manner as the Company may think fit."* |

**Major events and milestones in the history of our Company**

The table below sets forth the key events and milestones in the history of our Company:

| Calendar Year | Particulars |
|---|---|
| 2007 | Incorporation of our Company |
| 2010 | Incorporation of one of our direct subsidiaries, EEG |
| 2013 | Installed and commissioned a 1 MWp capacity rooftop grid connected solar PV power system at the Cochin Airport |
| 2016 | Awarded bids for the development of a total of 40 MW capacity solar power projects in Karnataka |

| Calendar Year | Particulars |
|---|---|
| 2022 | Incorporation of our Material Subsidiary |
| 2023 | Incorporation of one of our direct subsidiaries, EEI |
| 2023 | Entered into a research and development contract with Fraunhofer Institute for Solar Energy Systems ISE for research, development and implementation support to the Company to establish a production line for PV solar cells production |
| 2023 | Commissioned Unit II |
| 2024 | Commissioned Units III under our Material Subsidiary |
| 2024 | Recognized as a top performer by Kiwa PVEL in 2024 PV module reliability scorecard |
| 2025 | Commissioned Unit IV under our Material Subsidiary |
| 2025 | Commissioned Unit V under our Material Subsidiary |

**Awards, accreditations and recognitions received by our Company**

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

| Fiscal | Award |
|---|---|
| 2010 | Received the 'Emerging India' award |
| 2011 | Received the 'Indo-German Chamber of Commerce' award by the Indo-German Chamber of Commerce |
| 2011 | Received the 'Best Manufacturer Exporter Award - Large Category - Gold' by the Federation of Karnataka Chambers of Commerce & Industry |
| 2015 | Received the 'CBIP Best PV Module Manufacturer & Solar Power Developer' by the CBIP |
| 2016 | Honoured with a certificate of honour in the category of 'Leading RE Manufactures' at the Renewable Energy India Awards |
| 2017 | Received the 'Consumer Choice Award' by Solar Quarter as the winner in the category 'Solar PV Module ES31SP72'. having been voted the most preferred choice by consumers |
| 2018 | Received the 'Solar Consumer Choice Brand Award 2018' by Solar Quarter as the winner in the category of 'Solar Modules – 1000V, <1000V – Utility Scale', having been voted the most preferred choice by consumers. |
| 2025 | Received the 'Leadership Excellence in Marketing and Brand Building' at the Karnataka Annual Solar Awards 2025 |
| 2025 | Received the 'Legacy of Reliability and Performance in Solar PV Module Manufacturing' award at the Karnataka Annual Solar Awards 2025 |

**Significant financial and strategic partners**

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring Prospectus, other than in the ordinary course of our business.

**Time and cost over-runs in setting up projects**

There has been no significant time or cost over-runs in respect of our business operations or any projects undertaken by our Company.

**Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks**

There have been no defaults or rescheduling/ restructuring of borrowings availed by our Company from financial institutions/ banks.

**Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants**

For details of other key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation or, location of our manufacturing facilities, see *"Our Business" and "Major events and milestones in the history of our Company*" beginning on pages 208 and 257, respectively.

**Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**

Except as disclosed below, our Company has not undertaken a material acquisition or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus:

***I. Divestment of stake in ES Neptune Solar Private Limited***

Our Company ("**Seller 1**") and Manjunatha Donthi Venkatarathnaiah ("**Seller 2**") (together, the "**Sellers**") entered into a share purchase agreement dated December 1, 2023 (the "**ES Neptune SPA**") with Jayaprakash K. ("**Purchaser 1**") and Rachamadugu Nandakumar ("**Purchaser 2**") (together the "**Purchasers**") and ES Neptune Solar Private Limited ("**ES Neptune**"), pursuant to which Purchasers agreed to acquire the entire shareholding of ES Neptune from the

Sellers. ES Neptune was an erstwhile subsidiary of the Company. The aggregate sale consideration was ₹0.10 million which involved: (i) sale by Seller 1 of 9,999 equity shares to Purchaser 1 at ₹10 per share for an aggregate consideration of ₹ 99,990 paid by Purchaser 1; and (ii) sale by Seller 2 of 1 equity share to Purchaser 2 for a consideration of ₹10, payable in full on the Closing Date (as defined in the ES Neptune SPA), upon transfer of the shares, with the ES Neptune SPA becoming effective on its execution date, i.e., December 1, 2023. The sale of equity shares and divestment pursuant to the ES Neptune SPA was completed on December 5, 2023.

***II. Divestment of stake in DRES Energy Private Limited***

Pursuant to a share purchase agreement dated August 3, 2022 (the "**DRES SPA**"), entered into between O2 Energy SG Pte Ltd, Singapore (the "**Purchaser**"), ES Green Power Private Limited (the "**Seller**"), our Company (in capacity of "**Guarantor**" of the Seller) and DRES Energy Private Limited ("**DEPL**"), the Purchaser agreed to acquire 24,420,000 equity shares of DEPL (the "**Sale Shares**") from the Seller. ES Green Power was an erstwhile subsidiary of our Company, which held 74% shareholding in DEPL, which was consequently an erstwhile step-down subsidiary of our Company prior to such divestment. The Sale Shares represented 74% of the issued and paid-up share capital of DEPL on a fully diluted basis. Our Company did not hold any stake in DEPL, nor did our Company receive any funds from the divestment. The total consideration for the Sale Shares paid by Purchaser under DRES SPA is ₹192.40 million. The sale of equity shares and divestment pursuant to the DRES SPA was completed on August 3, 2022

***III. Divestment of stake in ES Green Power Private Limited***

ES Green Power Private Limited ("**EGPPL**") was the erstwhile subsidiary of our Company. Chandra Sekhar Kandukoori, in his capacity as the liquidator ("**Liquidator**") of EGPPL, filed an application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (together, "**IBBI Regulations**"), seeking voluntary dissolution as EGPPL had completely wound up their business affairs and liquidated their assets in accordance with the process prescribed under the IBBI Regulations. Pursuant to an order issued by the National Company Law Tribunal, Special Bench, Bengaluru ("**NCLT**") dated August 2, 2023, NCLT reviewed the process undertaken by the Liquidator, including the declaration of solvency, appointment of the Liquidator, public announcement, handling of stakeholders (noting no creditors), reports, bank account management, tax compliance, distribution of liquidation proceeds to shareholders, the final report and concluded that the affairs of EGPPL had been completely wound up, assets were liquidated, and compliances were completed, thereby approving the application for voluntary liquidation. Consequently, the order declared EGPPL as dissolved with effect from August 2, 2023.

***IV. Divestment of stake in ES Sun Power Private Limited***

Pursuant to a share purchase agreement dated March 10, 2022 (the "**ES Sun Power SPA**"), entered into between O2 Power SG Pte Ltd., Singapore (the "**Purchaser**"), our Company ("**Seller 1**"), Emmvee Solar Systems Private Limited ("**Seller 2**") (together, the "**Sellers**"), and ES Sun Power Private Limited (the "**ESPPL**"). ESPPL was an erstwhile subsidiary of the Company. The Purchaser agreed to acquire an aggregate of 36,000,000 equity shares of ESPPL (the "**Sale Shares**") from the Sellers.

Of the total Sale Shares, 35,976,000 equity shares were sold by Seller 1, and 24,000 equity shares were sold by Seller 2. The Sale Shares represent 100% of the issued and paid-up share capital of ESPPL on a fully diluted basis. The aggregate purchase consideration paid by the Purchaser for the Sale Shares was ₹611.50 million. The effective date of transaction is March 10, 2022. The sale of equity shares and divestment pursuant to the ES Sun Power SPA was completed on April 12, 2022

***V. Divestment of stake in ES Solar Private Limited***

Pursuant to a share purchase agreement dated March 10, 2022 (the "**ES Solar SPA**"), entered into between O2 Power SG Pte Ltd., Singapore (the "**Purchaser**"), our Company ("**Seller 1**"), Emmvee Solar Systems Private Limited ("**Seller 2**") (together, the "**Sellers**"), and ES Solar Private Limited (the "**ESSPL**"). ESSPL was an erstwhile subsidiary of the Company. The Purchaser agreed to acquire an aggregate of 18,250,000 equity shares of ESSPL (the "**Sale Shares**") from the Sellers.

Of the total Sale Shares, 18,247,600 equity shares were sold by Seller 1, and 2,400 equity shares were sold by Seller 2 to the Purchaser, respectively. The Sale Shares represent 100% of the issued and paid-up share capital of ESSPL on a fully diluted basis. The aggregate purchase consideration paid by the Purchaser for the Sale Shares was ₹234.80 million. The sale of equity shares and divestment pursuant to the ES Solar SPA was completed on March 31, 2022.

## *VI. Divestment of stake in ES Energy Private Limited*

Pursuant to a share purchase agreement dated March 10, 2022 (the "**ES Energy SPA**"), entered into between O2 Power SG Pte Ltd., Singapore (the "**Purchaser**"), our Company ("**Seller 1**"), Emmvee Solar Systems Private Limited ("**Seller 2**") (together, the "**Sellers**"), and ES Energy Private Limited (the "**ESEPL**"), the Purchaser agreed to acquire an aggregate of 17,750,000 equity shares of ESEPL (the "**Sale Shares**") from the Sellers.

Of the total Sale Shares, 17,747,600 equity shares were sold by Seller 1, and 2,400 equity shares were sold by Seller 2 to the Purchaser. The Sale Shares represent 100% of the issued and paid-up share capital of ESEPL on a fully diluted basis. The aggregate purchase consideration paid by the Purchaser for the Sale Shares was ₹199.60 million. The sale of equity shares and divestment pursuant to the ES Energy SPA was completed by our Company on March 31, 2022.

**Our holding company**

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

**Our associates**

As on the date of this Red Herring Prospectus, our Company has one associate. The details have been provided below.

**1. Clean Max Ganga Private Limited ("Clean Max")**

*Corporate information*

Clean Max is an Associate of our Company as per Companies Act and SEBI ICDR Regulations. Clean Max was incorporated on November 11, 2024, as a private limited company under the Companies Act, 2013. Its registered office is situated at 13A, Plot 400, Peregrine Apartment, SVS Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra.

*Nature of business*

Clean Max is engaged in the business developing clean and green energy with sustained benefits to all stakeholders.

*Capital structure*

The authorised share capital of Clean Max is ₹2,400,000 divided into 240,000 equity shares of ₹10 each and its issued, subscribed and paid-up equity share capital is ₹2,272,760 divided into 227,276 equity shares of ₹10 each.

*Shareholding pattern*

| Name of Shareholder | Number of equity shares of face value of ₹10 each | Percentage of the total equity shareholding (%) |
|---|---|---|
| EEPL | 111,365 | 49 |
| Clean Max Enviro Energy Solutions Private Limited ("**Clean Max Enviro**") | 115,911 | 51 |
| **Total** | **227,276** | **100.00** |

EEPL acquired the equity shares of Clean Max from Clean Max Enviro pursuant to a share purchase agreement dated April 5, 2025 and shareholders' agreement dated May 5, 2025 entered into with Clean Max Enviro Energy Solutions Private Limited for the purpose of investing in Clean Max Ganga Private Limited, incorporated by Clean Max Enviro Energy Solutions Private Limited. The valuation of Clean Max Ganga's equity shares was conducted to determine the fair value for the proposed rights issue, with the effective valuation date being February 28, 2025. The fair value of each fully paid equity share of face value ₹10 was determined to be ₹1,683, with the total equity value of the company assessed at ₹16.83 million.

The valuation report is prepared by V. Singhi & Associates. The valuation was based on the income approach using the discounted cash flow method. The resulting fair value per fully paid equity share (face value ₹10) was determined to be INR 1,683, with a total equity valuation of INR 16,828,000. The valuation report was issued on May 7, 2025.

**Our joint ventures**

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

## Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has three direct and three indirect Subsidiaries. The details of our Subsidiaries have been provided below:

| Category | Number of entities | Names of the entities |
|---|---|---|
| Direct Subsidiaries | 3 | i) Emmvee Energy Private Limited<br>ii) Emmvee Energy GmbH<br>iii) Emmvee Energy Inc. |
| Indirect Subsidiaries | 3 | i) Solarpark EMMVEE Sokrates GmbH<br>ii) Solarpark Doberschütz GmbH<br>iii) EMMVEE Verwaltungs GmbH |

## Details of our Subsidiaries

### 1. Emmvee Energy Private Limited ("EEPL")

*Corporate information*

EEPL is one of the direct Subsidiaries of our Company. EEPL was incorporated on June 16, 2022, as a private limited company under the Companies Act, 2013. Its registered office is situated at 13/1, International Airport Road, Bettahalasur Post, Bengaluru, Karnataka, 562 157, India.

*Nature of business*

EEPL is engaged in the manufacturing and trading of solar cells and solar photovoltaic modules.

*Capital structure*

The authorised share capital of EEPL is ₹ 1,500,000,000 divided into 150,000,000 equity shares of face value of ₹ 10 each and its issued, subscribed and paid-up equity share capital is ₹1,130,000,000 divided into 113,000,000 equity shares of face value of ₹ 10 each.

*Shareholding pattern*

| Name of shareholder | Number of equity shares of face value of ₹10 each | Percentage of the total equity shareholding (%) |
|---|---|---|
| Our Company | 112,999,999 | 99.99 |
| Manjunatha Donthi Venkatarathnaiah* | 1* | 0.01 |
| **Total** | **113,000,000** | **100.00** |

* *In the capacity of the nominee of our Company.*

*Financial information*

*(in ₹ million, except share data)*

| S. No | Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| 1. | Equity share capital | 1,130.00 | 500.00 | 0.10 |
| 2. | Net worth | 3,565.81 | 494.52 | 0.11 |
| 3. | Revenue from operations | 12,821.02 | 0.00 | 0.00 |
| 4. | Profits after tax for the year | 2,439.11 | (5.49) | 0.01 |
| 5. | Basic earnings per equity share | 26.28 | (0.34) | 0.88 |
| 6. | Diluted earnings per equity share | 26.28 | (0.34) | 0.88 |
| 7. | Net asset value per equity share | 31.56 | 9.89 | 10.70 |

### 2. Emmvee Energy GmbH ("EEG")

*Corporate information*

EEG is one of the direct Subsidiaries of our Company. EEG was incorporated on March 5, 2010, as a limited liability company under the German Commercial Code. Its registered office is situated at 84, Herzberg Strasse, Berlin 10365, Germany.

*Nature of business*

EEG is engaged in the business of generation and sale of electricity from solar and photovoltaic systems as well as trading of these products, including all legal transactions and actions related thereto.

*Capital structure*

The authorised share capital of EEG is €25,000 divided into one equity share of €25,000 and its issued, subscribed and paid-up equity share capital is €25,000 divided into one equity share of €25,000.

*Shareholding pattern*

| Name of shareholder | Number of equity shares of face value of €25,000 each | Percentage of the total equity shareholding (%) |
|---|---|---|
| Our Company | 1 | 100.00 |
| **Total** | **1** | **100.00** |

*Financial information*

*(in ₹ million, except share data)*

| S. No | Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| **1.** | Equity share capital | 1.73 | 1.73 | 1.73 |
| **2.** | Net worth | (301.96) | (288.27) | (298.04) |
| **3.** | Revenue from operations | 98.67 | 103.35 | 100.62 |
| **4.** | Profits after tax for the year | (4.21) | 12.39 | 7.14 |
| **5.** | Basic earnings per equity share | (4,206,008.19) | 12,389,434.16 | 7,135,253.61 |
| **6.** | Diluted earnings per equity share | (4,206,008.19) | 12,389,434.16 | 7,135,253.61 |
| **7.** | Net asset value per equity share | (301,955,475.24) | (288,269,873.66) | (298,040,520.24) |

**3. Solarpark EMMVEE Sokrates GmbH ("Sokrates")**

*Corporate information*

Sokrates is one of the indirect Subsidiaries of our Company. Sokrates was incorporated on October 26, 2012, as a limited liability company under the German Commercial Code. Its registered office is situated at 84, Herzbergstrasse, Berlin 10365, Germany.

*Nature of business*

Sokrates is engaged in the construction, operation and management of a ground-mounted solar power plant.

*Capital structure*

The authorised share capital of Sokrates is €25,000 divided into one equity share of €25,000 and its issued, subscribed and paid-up equity share capital is €25,000 divided into one equity share of €25,000.

*Shareholding pattern*

| Name of shareholder | Number of equity shares of face value of €25,000 each | Percentage of the total equity shareholding (%) |
|---|---|---|
| EEG | 1 | 100.00 |
| **Total** | **1** | **100.00** |

*Financial information*

Under the laws of Germany, companies are not required to audit their financial statements, hence such information being unaudited is not disclosed in this RHP.

**4. Solarpark Doberschütz GmbH ("Dobershutz")**

*Corporate information*

Dobershutz is one of the indirect Subsidiaries of our Company. Dobershutz was incorporated on August 9, 2011, as a limited liability company under the German Commercial Code. Its registered office is situated at 84, Herzbergtrasse, Berlin 10365, Germany.

*Nature of business*

Dobershutz is engaged in the business of construction and operation of one or more photovoltaic systems.

*Capital structure*

The authorised share capital of Dobershutz is €25,000 divided into one equity share of €25,000 and its issued, subscribed and paid-up equity share capital is €25,000 divided into one equity share of €25,000.

*Shareholding pattern*

| Name of shareholder | Number of equity shares of face value of €25,000 each | Percentage of the total equity shareholding (%) |
|---|---|---|
| EEG | 1 | 100 |
| **Total** | **1** | **100** |

*Financial information*

Under the laws of Germany, companies are not required to audit their financial statements, hence such information being unaudited is not disclosed in this RHP.

**5. EMMVEE Verwaltungs GmbH ("Verwaltungs")**

*Corporate information*

Verwaltungs is one of the indirect Subsidiaries of our Company. Verwaltungs was incorporated on August 14, 2012, as a limited liability company under the German Commercial Code. Its registered office is situated at 84, Herzbergstrasse, Berlin 10365, Germany.

*Nature of business*

Verwaltungs is engaged in the business of construction, operation and management of an open space solar power plant.

*Capital structure*

The authorised share capital of Verwaltungs is €25,000 divided into one equity share of €25,000 and its issued, subscribed and paid-up equity share capital is €25,000 divided into one equity share of €25,000.

*Shareholding pattern*

| Name of shareholder | Number of equity shares of face value of €25,000 each | Percentage of the total equity shareholding (%) |
|---|---|---|
| EEG | 1 | 100 |
| **Total** | **1** | **100** |

*Financial information*

Under the laws of Germany, companies are not required to audit their financial statements, hence such information being unaudited is not disclosed in this RHP.

**6. Emmvee Energy Inc. ("EEI")**

*Corporate information*

EEI is one of the direct Subsidiaries of our Company. EEI was incorporated on July 10, 2023, as a stock corporation under the General Corporation Law of the State of Delaware, USA. Its registered office is situated at 8 The Green, STE A, Dover, Delaware 19901, USA.

*Nature of business*

EEI is engaged in the business of buying and selling of photovoltaic modules.

*Capital structure*

The authorized share capital of Emmvee Energy Inc. is $250,000 divided into 250,000 equity shares of $1 each.

*Shareholding pattern*

| Name of shareholder | Number of equity shares of face value of $ 1 each | Percentage of the total equity shareholding (%) |
|---|---|---|
| Our Company | 10,000.00 | 100 |
| **Total** | **10,000.00** | **100** |

*Financial information*

Under the laws of United States of America, companies are not required to audit their financial statements, hence such information being unaudited is not disclosed in this RHP.

***Common pursuits with the Subsidiaries***

One of our Subsidiaries, namely EEPL is in the same line of business as that of our Company, that is, i.e. manufacturing of photovoltaic modules and cells. Additionally, Dobershutz, Sokrates, and Verwaltungs, are authorized by their constitutional documents to engage in the same line of business as that of our Company, and accordingly, there may be instances of common pursuits between our Company and such Subsidiaries. However, there is currently no conflict of interest between our Company and these Subsidiaries. Our Company will adopt appropriate procedures and practices, as permitted under applicable laws and regulatory guidelines, to address any conflict situations that may arise in the future.

***Accumulated profits or losses of our Subsidiaries***

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

***Business interest between our Company and our Subsidiaries***

Except to the extent of related party transactions between our Company and our Subsidiaries, none of our Subsidiaries have any business interest in our Company and there have been no related business transactions between our Company and our Subsidiaries during the last three Fiscals. For further details, please see "*Restated Consolidated Financial Information – Note 33-Related Party Transactions*" on page 356.

**Shareholders' agreements and other agreements**

***Key terms of subsisting shareholders' agreements and other agreements***

As on the date of this Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements or any other material agreements including with strategic partners, joint venture partners, and/or financial partners, or which are otherwise material and need to be disclosed in this Red Herring Prospectus in context of the Offer. Consequently, there are no material clauses or covenants which are adverse or pre-judicial to the interest of the public shareholders.

Our Promoter, Manjunatha Donthi Venkatarathnaiah, pursuant to a trade mark license agreement dated February 20, 2025, entered into with our Company, Subsidiaries and certain entities forming a part of our Promoter Group ("**Licensees")** has granted a non-exclusive, non-transferable, sub-licensable right to the Licensees to use 12 trademarks, for an consideration of ₹ 0.03 million per Fiscal/per Licensee for a period of 15 years, payable to our Promoter, Manjunatha Donthi Venkatarathnaiah.

There are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees of our Company or our Subsidiaries, entered into among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreement.

***Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee of our Company***

As on the date of this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale**

Except as disclosed below, our Promoters have not given any guarantee to any third party, that are outstanding on the date of this Red Herring Prospectus:

| Name of Promoter / Guarantor | Lender | Type of facility | Guaranteed amount (in ₹ million)* | Date of Guarantee | Period of guarantee | Financial implication in case of default |
|---|---|---|---|---|---|---|
| Manjunatha Donthi Venkatarathnaiah# | Indian Renewable Energy Development Agency Limited ("**IREDA**") | Term loan facility | 13,000.70 | March 05, 2024 | From the date of the guarantee and expiring on the date on which the guarantee shall be released by the lender (in writing) upon occurrence of the earlier of the following events:<br><br>(a) Final settlement date; or<br>(b) the date on which each of the Security have been created and perfected in favour of/for the benefit of the lender; | The guarantor shall forthwith and in any event not later than 15 business days or such extended period as may be permitted by the lender (at its sole and absolute discretion) in writing, from the date of a demand by the lender and without demur, delay or protest pay to the lender the entire secured obligations. |
| Manjunatha Donthi Venkatarathnaiah# | HDFC Bank Limited | Term loan facility | 416.73 | June 23, 2023 | Until the borrower (i) is fully discharged by the lender of all the liabilities (ii) borrower has got the discharge confirmed in writing from Bank. | The principal sum of Rs. 416,728,589.00/- towards the said credit facilities and indebtedness due and payable by the Borrower to the Bank under the said credit facility/ies or any one or more or all of them or any part thereof for the time being outstanding under the said credit facilities granted/agreed to be granted by the Bank to the Borrower and all interest, commission, costs, charges and expenses and all other monies whatsoever due owing and payable by the Borrower to the Bank. |
| Shubha Manjunatha Donthi# | HDFC Bank Limited | Term loan facility | 416.73 | June 23, 2023 | | |

* *Being the principal amount, excluding the interest or any other monies payable.*
\# *Also, Promoter Selling Shareholder*

For further information, see "*Financial Indebtedness*" on page 373.

**Other confirmations**

There are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure involving our Company of which may have bearing on the investment decision of prospective investors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors, and Group Companies and its directors.

Except for one of our Promoters, Shubha Manjunatha Donthi, who is also the director of one of our Group Companies and Promoter Group entities, Emmvee Solar Systems Private Limited and our Material Subsidiary, who has given a land on lease for the Registered and Corporate Office of our Company pursuant to lease agreement dated April 1, 2007, which was renewed on July 21, 2017, and for a consideration of ₹0.03 million to be paid on a monthly basis, that shall be enhanced annually at a mutually agreed upon rate from April 1, 2009, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

## OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises six Directors including two Executive Director, one Non-Executive Director and three Non-Executive Independent Director (including one-woman director). The structure of the Board is compliant with applicable corporate governance requirements as on the date of this Red Herring Prospectus.

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

| Sr. No. | Name, designation, address, occupation, term, period of directorship, DIN, date of birth | Age (in years) | Other directorships |
|---|---|---|---|
| 1. | **Manjunatha Donthi Venkatarathnaiah**<br><br>**Designation**: Chairman and Managing Director<br><br>**Address**: Shubhasri, 312, 3rd Cross, RMV 2nd Extension, Bengaluru, Karnataka, 560 094, India<br><br>**Occupation**: Business<br><br>**Term**: With effect from April 30, 2025, until April 29, 2030<br><br>**Period of directorship**: Director since March 26, 2007<br><br>**DIN**: 00249495<br><br>**Date of birth**: August 8, 1967 | 58 | **Indian companies**<br><br>• All India Solar Industries Association<br>• Emmvee Energy Private Limited<br>• Emmvee Green Power Private Limited<br>• Emmvee Solar Systems Private Limited<br><br>**Foreign Companies**<br><br>• Emmvee Energy Inc. |
| 2. | **Suhas Donthi Manjunatha**<br><br>**Designation**: Whole Time Director, President and Chief Executive Officer<br><br>**Address**: No 312, 3rd Cross, RMV 2nd Stage Extension, RMV Extension II Stage, Bengaluru North, Bengaluru, Karnataka, 560 094, India<br><br>**Occupation**: Business<br><br>**Term**: With effect from April 30, 2025, until April 29, 2030 and liable to retire by rotation<br><br>**Period of directorship**: Director since March 22, 2024<br><br>**DIN**: 09671635<br><br>**Date of birth**: June 2, 1995 | 30 | **Indian companies**<br><br>• Emmvee Energy Private Limited<br>• Emmvee Solar Systems Private Limited<br>• Emmvee Technologies Private Limited<br><br>**Foreign Companies**<br><br>• Emmvee Energy Inc. |
| 3. | **Shubha Manjunatha Donthi**<br><br>**Designation**: Non-Executive Director<br><br>**Address**: Shubhasri, 312, 3rd Cross, RMV 2nd Extension, Bengaluru, Karnataka, 560 094, India<br><br>**Occupation**: Business<br><br>**Term**: With effect from April 30, 2025 and liable to retire by rotation<br><br>**Period of directorship**: Director since March 26, 2007<br><br>**DIN**: 00249559<br><br>**Date of birth**: March 23, 1972 | 53 | **Indian companies**<br><br>• Emmvee Energy Private Limited<br>• Emmvee Solar Systems Private Limited<br><br>**Foreign Companies**<br><br>Nil |

| Sr. No. | Name, designation, address, occupation, term, period of directorship, DIN, date of birth | Age (in years) | Other directorships |
|---|---|---|---|
| 4. | **Ram Kumar Tiwari**<br><br>**Designation**: Non-Executive Independent Director<br><br>**Address**: A-259, J.K. Road, Minal Residency, Huzur, Govindpura, Bhopal, Madhya Pradesh, 462 023, India<br><br>**Occupation**: Consultant<br><br>**Term**: With effect from May 26, 2025 until May 25, 2028<br><br>**Period of directorship**: Director since May 26, 2025<br><br>**DIN**: 10938958<br><br>**Date of birth**: July 15, 1957 | 68 | **Indian companies**<br><br>• Emmvee Energy Private Limited<br>• KSH International Limited<br><br>**Foreign companies**<br><br>Nil |
| 5. | **Sambasivarao Chandramouleswara Sharada**<br><br>**Designation**: Non-Executive Independent Director<br><br>**Address**: 405, 7th Cross, Block 4, Koramangala, Bengaluru, Karnataka, 560 034, India<br><br>**Occupation**: Practicing company secretary<br><br>**Term**: With effect from May 26, 2025 until May 25, 2028<br><br>**Period of directorship**: Director since May 26, 2025<br><br>**DIN**: 00318656<br><br>**Date of birth**: December 4, 1966 | 58 | **Indian companies**<br><br>• Malabar Gems and Jewellery Manufacturing Private Limited<br>• Malabar Gold and Diamonds Limited<br>• Mimecast India Private Limited<br>• Raichur Power Corporation Limited<br><br>**Foreign companies**<br><br>Nil |
| 6. | **Santosh Kumar Mohanty**<br><br>**Designation**: Non-Executive Independent Director<br><br>**Address**: M-29, Samanta Vihar, Chandrasekharpur, Bhubaneswar, Khordha, Odisha, 751 016, India<br><br>**Occupation**: Indian Revenue Service (Retired), Former executive director and whole-time member of SEBI<br><br>**Term**: With effect from May 26, 2025 until May 25, 2028<br><br>**Period of directorship**: Director since May 26, 2025<br><br>**DIN**: 06690879<br><br>**Date of birth**: July 9, 1961 | 64 | **Indian companies**<br><br>• Acuite Ratings & Research Limited<br>• Bajaj Finserv Asset Management Limited<br>• Computer Age Management Services Limited<br>• LG Electronics India Limited<br>• SBI CDMDF Trustee Private Limited<br>• UPL Limited<br><br>**Foreign companies**<br><br>Nil |

**Brief biographies of our Directors**

**Manjunatha Donthi Venkatarathnaiah** is one of our Promoters and the Chairman and Managing Director of our Company. He has been associated with our Company since its incorporation and holds a bachelor's degree in commerce from Bangalore University, Karnataka. He has been in the solar industry since 1992. He co-founded Emmvee Solar Systems Private Limited in 1996 and then co-founded our Company in 2007. He provides strategic guidance to our Board while formulating and executing comprehensive business strategies for our Company. He has been honoured with the Sourya Urja Bhushan presented at Sourya Urja Puraskar (2015) and the Business Leadership Excellence Award at EQ's Karnataka State Annual Solar Awards (2020) presented during Suryacon Bengaluru conference.

**Suhas Donthi Manjunatha** is one of our Promoters and the Whole Time Director, President and Chief Executive Officer of our Company. He holds a degree of bachelor of science in business and engineering from Drexel University, Pennsylvania, USA. He has over six years of experience in the renewable energy industry. He currently oversees our Company's domestic and international operations, including key markets such as Europe and the United States. He manages our Company's comprehensive operations and leads strategic direction through development of short and long-term goals and strategic initiatives**.** In 2025, he was conferred the Hall of Fame Leadership Award for Legacy & Empire Building at the Karnataka Annual Solar Awards 2025 presented during Suryacon Bengaluru-2025. Additionally, he received the Most Promising Business Leaders of Asia Award at Times Now Asian Business Leaders Conclave 2025.

**Shubha Manjunatha Donthi** is one of our Promoters and a Non-Executive Director of our Company. She is a qualified bachelor's degree holder in arts from V.V.N. Degree College, Bengaluru. She has been in the solar industry since 1996 and has 29 years of experience in renewable energy sector. She oversees the administrative functions of the Company.

**Ram Kumar Tiwari** is one of the Non-Executive Independent Directors of our Company. He holds a degree of master of science in engineering from the Indian Institute of Science, Bengaluru, and a degree in bachelor of engineering in electronics from Maulana Azad National Institute of Technology, Bhopal. He has over 45 years of experience in the electrical and energy sector. Prior to joining our Company, he held senior positions at Bharat Heavy Electricals Limited ("**BHEL**") and has served as a consultant to Solar Energy Corporation of India and Power Grid Corporation of India Limited. He has been felicitated with several awards, including the National Vishwakarma Award (1985), BHEL Anusandhan Puraskar (2012), BHEL Utkrisht Takniki Prakashan Puraskar (2012) and was recognised for his contributions to the transformer industry by the Indian Transformer Manufacturing Association at the 11th International Conference on Transformers (2011).

**Sambasivarao Chandramouleswara Sharada** is one of the Non-Executive Independent Directors of our Company. She holds a bachelor of commerce degree from Osmania University, Hyderabad, a bachelor of laws degree from Bangalore University, Karnataka. She is also a qualified company secretary, and holds a master's degree in environmental, social and governance from American Council of Training and Development, USA. She has over 30 years of professional experience. Prior to joining our Company, she was the company secretary at Buhler India Private Limited, and in 2006 set up her own firm S C Sharada & Associates, Company Secretaries**.** She is serving on the boards of several companies such as Malabar Gems and Jewellery Manufacturing Private Limited, Malabar Gold and Diamonds Limited, Mimecast India Private Limited and Raichur Power Corporation Limited. She received an award for her services as the Chairman of the ICSI Bengaluru Chapter (2014) and as a Distinguished Toastmaster certified by Toastmasters International (2020).

**Santosh Kumar Mohanty** is one of the Non-Executive Independent Directors of our Company. He holds a bachelor’s degree in arts from Ravenshaw College, Cuttack (Utkal University), and a master’s degree of arts in politics (international studies) from Jawaharlal Nehru University, New Delhi. Prior to joining our Company, he served as an executive director at the SEBI and as director at the SEBI Forward Markets Commission. He retired as a Commissioner of Income Tax, Indian Revenue Service. He was also a whole-time member of SEBI.

**Relationship between our Directors, Key Managerial Personnel and members of Senior Management**

Except for (i) Manjunatha Donthi Venkatarathnaiah being the spouse of Shubha Manjunatha Donthi, the father of Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi, (ii) Shubha Manjunatha Donthi being the mother of Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi, spouse of Manjunatha Donthi Venkatarathnaiah and (iii) Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi being siblings and sons of Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi, none of our Directors are related to each other or any other Key Managerial Personnel and Senior Management in our Company.

## Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm 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 Wilful Defaulters nor as Fraudulent Borrowers.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

In the ordinary course of business of our Company, there are no conflict of interests between, any suppliers of raw materials and the third-party service providers (which are crucial for operations of our Company) and our Directors.

Except for one of our Promoters and Non-Executive Directors of our Company, Shubha Manjunatha Donthi, who is also the director of one of our Group Companies, Emmvee Solar Systems Private Limited, who has given a land on lease for the

Registered and Corporate Office of our Company pursuant to lease agreement dated April 1, 2007, which was renewed on July 21, 2017, and for a consideration of ₹0.03 million to be paid on a monthly basis, that shall be enhanced annually at a mutually agreed upon rate from April 1, 2009, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

**Arrangements or understandings with major Shareholders, customers, suppliers or others**

There are no arrangements or understandings with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board of our Company.

**Terms of appointment of our Executive Directors**

**Manjunatha Donthi Venkatarathnaiah**

Pursuant to the resolutions passed by our Board dated April 30, 2025, and by our Shareholders on May 26, 2025, Manjunatha Donthi Venkatarathnaiah has been appointed as the Managing Director of our Company for a period of five years, with effect from April 30, 2025, and elected as a Chairman with effect from April 30, 2025.

The details of remuneration and perquisites payable to Manjunatha Donthi Venkatarathnaiah during the term of his office with effect from April 30, 2025 as Managing Director and Chairman, as approved by our Board in its meeting held on April 30, 2025, are as follows**:**

| Sr. No | Particulars | Description (in ₹ million) |
|---|---|---|
| 1. | Basic salary/fixed remuneration | Nil |
| 2. | Variable remuneration | Nil |
| 3. | Perquisites/allowances | Travelling, boarding and lodging expenses, car running and maintenance expenses, telephone/data connection expenses and other amenities |

In Fiscal 2025, our Chairman and Managing Director, Manjunatha Donthi Venkatarathnaiah received a total remuneration of ₹78.00 million**.**

**Suhas Donthi Manjunatha**

Pursuant to the resolutions passed by our Board dated April 30, 2025, and by our shareholders on May 26, 2025, Suhas Donthi Manjunatha has been appointed as the Whole Time Director, President and Chief Executive Officer of our Company for a period of five years, with effect from April 30, 2025.

The details of remuneration and perquisites payable to Suhas Donthi Manjunatha during the term of his office with effect from April 30, 2025 as Whole Time Director, President and Chief Executive Officer, as approved by our Board in its meeting held on April 30, 2025, are as follows:

| Sr. No | Particulars | Description (in ₹ million) |
|---|---|---|
| 1. | Basic salary/fixed remuneration | Nil |
| 2. | Variable remuneration | Nil |
| 3. | Perquisites/allowances | Travelling, boarding and lodging expenses, car running and maintenance expenses, telephone/data connection expenses and other amenities |

In Fiscal 2025, our Whole Time Director, President and Chief Executive Officer, Suhas Donthi Manjunatha received a total remuneration of ₹24.14 million.

**Remuneration to our Non-Executive Director**

Our Non-Executive Director, Shubha Manjunatha Donthi, received a total remuneration of ₹30.05 million as an executive director in Financial Year 2025. Pursuant to the resolutions passed by our Board dated April 30, 2025, and by our Shareholders on May 26, 2025, Shubha Manjunatha Donthi was redesignated as a Non-Executive Director and is not entitled to any remuneration from our Company with effect from May 26, 2025.

***Remuneration to our Non-Executive Independent Directors***

Pursuant to appointment letter dated May 27, 2025, issued to each Non- Executive Independent Directors and resolution passed at the ordinary general meeting of the members of our Company on May 26, 2025, our Non- Executive Independent Directors are each entitled to a profit related commission of up to ₹2.50 million per annum including the sitting fees for attending meetings of the Board and committees thereof.

Since our Non-Executive Independent Directors joined our Company on May 26, 2025, our Non-Executive Independent Directors were not paid any remuneration in Fiscal 2025.

**Remuneration paid or payable to our Directors by our Subsidiaries or Associate**

Our Chairman and Managing Director, Manjunatha Donthi Venkatarathnaiah and the Whole Time Director, President and Chief Executive Officer, Suhas Donthi Manjunatha, are with effect from April 1, 2025, entitled to receive remuneration from the Material Subsidiary, EEPL up to ₹100.00 million and ₹69.00 million per annum respectively or such other amount as may be approved by the board and shareholders of the Material Subsidiary, EEPL.

None of our Directors are receiving any remuneration from our Associate.

**Contingent or deferred compensation paid to Directors by our Company**

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable to any of our Directors by our Company.

**Bonus or profit-sharing plan of our Directors**

None of our Directors are entitled to any bonus or is a part of any profit-sharing plans of our Company.

**Service contracts with Directors**

None of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

**Shareholding of our Directors in our Company**

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus:

| Sr. No. | Name of the Director | Number of Equity Shares | Percentage of paid-up Equity Share capital (%) |
|---|---|---|---|
| 1. | Manjunatha Donthi Venkatarathnaiah | 285,988,995 | 48.18% |
| 2. | Shubha Manjunatha Donthi | 285,989,000 | 48.18% |
| 3. | Suhas Donthi Manjunatha | 10,774,776 | 1.82% |
| | **Total** | **582,752,771** | **98.18%** |

**Shareholding of Directors in our Subsidiaries**

Except as disclosed below, none of our Directors hold any equity shares in the Subsidiaries of our Company as on the date of this Red Herring Prospectus:

***EEPL***

| Sr. No. | Name of the Director | Number of Equity Shares | Percentage of paid-up Equity Share capital (%) |
|---|---|---|---|
| 1. | Manjunatha Donthi Venkatarathnaiah* | 1 | Negligible |

* *Holds one equity share as a nominee of our Company.*

For details, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 261.

**Interest of Directors**

All our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

For details in relation to: (i) the license to use certain of the trademarks by our Company, Subsidiaries and entities forming part of the Promoter Group provided by our Chairman and Managing Director Manjunatha Donthi Venkatarathnaiah; and (ii) the sale of land by our Company, on which our Registered and Corporate Office is located to our Promoter and Non-Executive Director, Shubha Manjunatha Donthi, see "*History and Certain Corporate Matters – Key terms of subsisting shareholders' agreements and other agreements*" on page 264. As on the date of this Red Herring Prospectus, the land on which our Registered and Corporate Office and the registered office of our Material Subsidiary, EEPL, are located, which was earlier partly owned by our Company and our Promoter and Non-Executive Director, Shubha Manjunatha Donthi is now owned by Shubha Manjunatha Donthi pursuant to absolute sale deed dated July 10, 2025 for a consideration of ₹112.00 million. Shubha Manjunatha Donthi has leased the aforesaid land to our Company pursuant to lease deed dated April 1, 2007, which was renewed on July 21, 2017, and for a consideration of ₹0.03 million to be paid on a monthly basis by our Company, and to EEPL, our Material Subsidiary, pursuant to a deed of lease dated July 15, 2025 and for a monthly rent of ₹0.90 million, that shall be enhanced annually at a rate of 5.00%.

Except for Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi and Suhas Donthi Manjunatha, who are interested to the extent of Equity Shares (together with dividends in respect of such Equity Shares) held by them in our Company or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares, none of the Directors have any interest in the Equity Shares of our Company. For details, see "*Capital Structure*" on page 99.

Our Directors may also be deemed to be interested to the extent of any directorships or shares held by them in our Subsidiaries or held by the entities in which their relatives are associated as directors, promoters or trustees. For details, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 261.

Certain of our Directors, Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi and Suhas Donthi Manjunatha, who are also on the board of directors of one of our Group Companies, Emmvee Solar System Private Limited, may also be deemed to be interested to the extent of the absolute sale deed of Unit II dated February 27, 2023 entered between our Company and Emmvee Solar System Private Limited pursuant to which the premises of Unit II was sold to our Company for a consideration of ₹195.49 million paid by our Company. Additionally, Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi and Suhas Donthi Manjunatha may also deemed to be interested to the extent of absolute sale deed of Unit III and IV dated February 8, 2023, entered between EEPL and Emmvee Solar System Private Limited pursuant to which the premises of Unit III and IV was sold to EEPL for a consideration of ₹311.61 million paid by EEPL.

Further, Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi and Suhas Donthi Manjunatha may be interested in the lease deed dated August 1, 2025 entered into between one of our Group Companies, Emmvee Solar Systems Private Limited and our Material Subsidiary, EEPL, for the purpose of common area usage, for a monthly consideration of ₹5.35 million, that is enhanced annually at a rate of 5%, to the extent of them being on the board of directors of both the companies.

Except for Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi and Suhas Donthi Manjunatha, who are our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Except as stated in "*Restated Consolidated Financial Information* " on page 287, no amount or benefit has been paid or given within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our Directors

Except as disclosed in this Red Herring Prospectus none of our Directors have any other interest in our Company or in any transaction by our Company including for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

**Changes in the Board in the last three years**

Details of the changes in our Board in the last three years preceding the date of this Red Herring Prospectus are set forth below:

| Name | Date of Appointment/ Change/ Cessation | Reason |
|---|---|---|
| Shubha Manjunatha Donthi | May 26, 2025 | Appointed as Non-Executive Director |
| Ram Kumar Tiwari | May 26, 2025 | Appointed as Non-Executive Independent Director |
| Sambasivarao Chandramouleswara Sharada | May 26, 2025 | Appointed as Non-Executive Independent Director |
| Santosh Kumar Mohanty | May 26, 2025 | Appointed as Non-Executive Independent Director |
| Nandeesh Kumar Rajashekaraiah Hundi | March 19, 2025 | Resigned as director |
| T Srinath | March 19, 2025 | Resigned as whole-time director |
| Suhas Donthi Manjunatha | March 22, 2024 | Appointed as additional director(1) |
| | April 30, 2025 | Change in designation to Whole Time Director |
| Jatin Saluja | March 22, 2024 | Resigned as director |
| | December 8, 2022 | Appointed as additional director(2) |

*(1) Regularization as director on September 30, 2024*
*(2) Regularization as director on September 29, 2023*

**Borrowing powers of our Board of Directors**

Pursuant to a resolution passed by our Board in its meeting dated April 30, 2025 and resolution passed by Shareholders' in its meeting dated May 26, 2025, our Board is authorized to borrow from time to time as they may deem fit, any sum or sums of money up to ₹ 10,000 million (including the money already borrowed by the Company in excess of the paid-up capital of the Company and its free reserves).

**Corporate governance**

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

As on the date of this Red Herring Prospectus, our Board comprises six Directors including two Executive Directors, one Non-Executive Director and three Non-Executive Independent Directors, including one-woman Non-Executive Independent Director. In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

**Committees of our Board**

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below:

***Audit Committee***

The members of the Audit Committee are:

| Sr. No. | Name of Director | Committee Designation |
|---|---|---|
| 1. | Santosh Kumar Mohanty | Chairperson |
| 2. | Ram Kumar Tiwari | Member |
| 3. | Sambasivarao Chandramouleswara Sharada | Member |
| 4. | Manjunatha Donthi Venkatarathnaiah | Member |

The Audit Committee was constituted at a meeting of our Board held on May 26, 2025. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated May 26, 2025 passed by our Board are set forth below:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(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, 2013;

    ii. changes, if any, in accounting policies and practices and reasons for the same;

    iii. major accounting entries involving estimates based on the exercise of judgment by management;

    iv. significant adjustments made in the financial statements arising out of audit findings;

    v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions; and

vii. modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval or any subsequent modification of transactions of the Company with related parties;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) 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;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) 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;

(p) 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;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism;

(s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) 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 on the date of coming into force of this provision;

(u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, SEBI (SBEB) Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(w) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses; and

(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:

  i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

  ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations and the SEBI Listing Regulations, each as amended.

***Nomination and Remuneration Committee***

The members of the Nomination and Remuneration Committee are:

| Sr. No. | Name of Director | Committee Designation |
|---|---|---|
| 1. | Ram Kumar Tiwari | Chairperson |
| 2. | Santosh Kumar Mohanty | Member |
| 3. | Sambasivarao Chandramouleswara Sharada | Member |

The Nomination and Remuneration Committee was constituted at a meeting of our Board held on May 26, 2025. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated May 26, 2025, passed by our Board are set forth below:

(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.

(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 Committee may:

  (i) use the services of an external agencies, if required;

  (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

  (iii) consider the time commitments of the candidates.

(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 and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) 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;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management; and

(h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

***Stakeholders Relationship Committee***

The members of the Stakeholders Relationship Committee are:

| Sr. No. | Name of Director | Committee Designation |
|---|---|---|
| 1. | Sambasivarao Chandramouleswara Sharada | Chairperson |
| 2. | Manjunatha Donthi Venkatarathnaiah | Member |
| 3. | Suhas Donthi Manjunatha | Member |
| 4. | Ram Kumar Tiwari | Member |

The Stakeholders Relationship Committee was constituted by a meeting of our Board on May 26, 2025. The scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act and SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated May 26, 2025, passed by our Board are set forth below:

(a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(e) resolving grievances of debenture holders (if any) related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants, and

(f) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

***Risk Management Committee***

The members of the Risk Management Committee are:

| Sr. No. | Name of Director | Committee Designation |
|---|---|---|
| 1. | Suhas Donthi Manjunatha | Chairperson |
| 2. | Manjunatha Donthi Venkatarathnaiah | Member |
| 3. | Santosh Kumar Mohanty | Member |

The Risk Management Committee was constituted with effect from May 26, 2025, by way of resolution passed by our Board on May 26, 2025. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

(a) to formulate a detailed risk management policy which shall include:

  (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

  (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and

  (iii) business continuity plan.

(b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

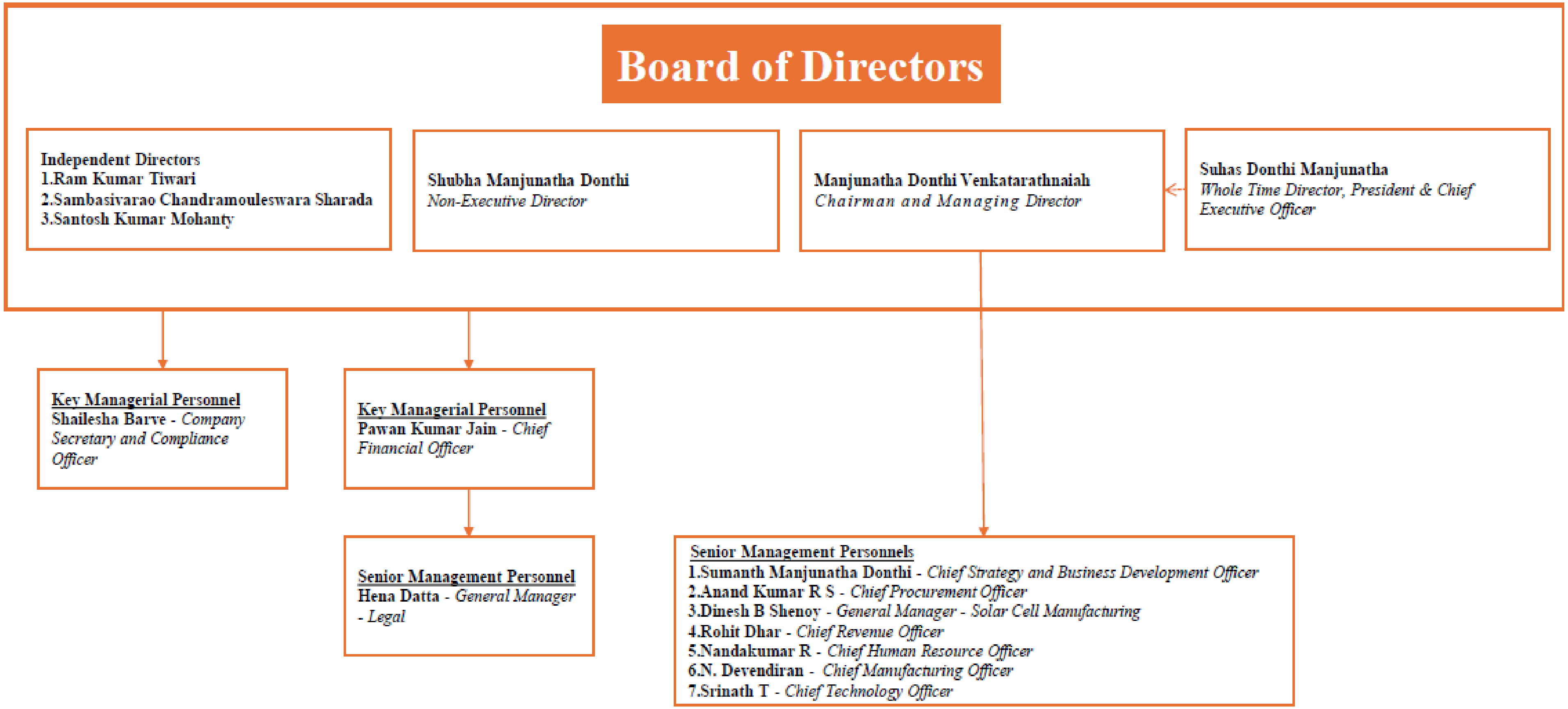
(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Management Organization Chart



**Key Managerial Personnel**

In addition to Manjunatha Donthi Venkatarathnaiah, the Chairman and Managing Director of our Company, and Suhas Donthi Manjunatha, Whole Time Director, President and Chief Executive Officer of our Company, whose details are set out under "- *Brief biographies of our Directors*" on page 267, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus, and remuneration received by them in Fiscal 2025, are set forth below:

**Pawan Kumar Jain** is the Chief Financial Officer of our Company and has been associated with our Company since September 17, 2024. He is responsible for overseeing the finance and accounting related functions in our Company. He holds a master's degree in business administration (executives) from Mohanlal Sukhadia University, Udaipur. He is an associate member of the ICAI. He was previously associated with the Aditya Birla Group for a tenure of over 31 years. He received a remuneration of ₹12.50 million in Fiscal 2025 from our Company.

**Shailesha Barve** is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since February 10, 2025. He is responsible for overseeing corporate, secretarial and compliance related functions in our Company. He holds a bachelor's degree in business management from Mangalore University, Karnataka. He holds a post graduate diploma in business administration from Symbiosis Centre for Distance Learning, Pune, Maharashtra. He is also an associate member of the ICSI. He was previously associated with Karnataka Bank Limited, and North East Small Finance Bank Limited. He has approximately 21 years of work experience in banking, corporate secretarial and legal compliance. He received a remuneration of ₹0.83 million in Fiscal 2025 from our Company.

**Members of Senior Management**

In addition to Pawan Kumar Jain and Shailesha Barve, whose details are provided in "- *Key Managerial Personnel*" on page 278, the details of our other Senior Management as on the date of this Red Herring Prospectus are set forth below:

**Sumanth Manjunatha Donthi** is the Chief Strategy and Business Development Officer of our Company. He holds a degree of master's of science in management from University College, London and a bachelor of science in business from the Kelley School of Business, Indiana University, USA. He has been associated with our Company since April 1, 2023 and has approximately two years of work experience in strategic planning and business development. He is responsible for the business development and marketing functions of our Company. He received a remuneration of ₹2.60 million in Fiscal 2025 from our Company.

**Anand Kumar R S** is the Chief Procurement Officer of our Company. He holds a bachelor's degree in electrical and electronics engineering from Anna University, Chennai. He has been associated with our Company since May 23, 2023 and he manages supply chain operations and logistics in our Company. He has approximately 14 years and was previously associated with Ayana Renewable Power Private Limited, Clean Energy Associates, SunEdison, Beroe-Inc, and Vedanta Aluminium Limited. He received a remuneration of ₹8.19 million in Fiscal 2025 from our Company.

**Dinesh B Shenoy** is the General Manager – Solar Cells Manufacturing of our Company. He holds a diploma in computer science and engineering from the Department of Technical Education, Government of Karnataka. He has been associated with our Company since November 25, 2021 and oversees solar cell production processes and quality assurance operations of our Company. He has approximately 35 years of work experience, including over 17 years of experience in the solar industry and was previously associated with Waaree Energies Limited, Indosolar Limited, and Phoenix Lamps Limited. He received a remuneration of ₹5.85 million in Fiscal 2025 from our Company.

**Hena Datta** is the General Manager – Legal of our Company. She holds a five-year integrated B.A.LL.B degree from Bangalore University, Karnataka, and she has cleared the final examination for bachelor's degree in arts from Calcutta University. She has over 17 years of experience in corporate legal and compliance functions, with a career spanning both in-house and law firm roles. Prior to joining our Company on December 13, 2024, she was associated with organisations such as LeadSquared, MediBuddy, Medi Assist, Soatech, Pearson India, Anup S Shah Law Firm, and Vishwanathan & Co. Advocates. In our Company, she manages legal affairs and regulatory compliance. She received a remuneration of ₹1.41 million in Fiscal 2025.

**N Devendiran** is the Chief Manufacturing Officer of our Company. He holds a degree of bachelor of engineering in chemical from Annamalai University, Tamil Nadu, and a master of business administration from the Open University, London and completed the Adani Northstar program in collaboration with Harvard Business Publishing. He has been associated with our Company since November 1, 2024, and is responsible for production, engineering, projects and setting up cell and module lines in our Company and Subsidiaries. He was previously associated with Vishakha Renewables Private Limited, Lanco Solar, Reliance Industries Limited, and Cabot Sanmar Limited. He received a remuneration of ₹8.27 million in Fiscal 2025 from our Company.

**Rachamadugu Nandakumar** is the Chief Human Resource Officer of our Company. He holds a bachelor's degree in science from Bangalore University, Karnataka and is a certified associate of the Indian Institute of Bankers. He has been associated with our Company since November 18, 2009 and manages recruitment, employee relations, and human resource related operations in our Company. He has approximately 52 years of work experience in banking and credit risk and was previously associated with ING Vysya Bank. He received a remuneration of ₹6.37 million in Fiscal 2025 from our Company.

**Rohit Dhar** is the Chief Revenue Officer of our Company. He holds a bachelor's degree in mechanical engineering from Regional Engineering College, Srinagar and is a qualified post-graduate diploma holder in marketing management from Annamalai University, Tamil Nadu. He has been associated with our Company since June 12, 2019 and manages revenue generation and sales operations of our Company. He has approximately 32 years of work experience in sales and marketing. He was previously associated with Vikram Solar Limited and has also held roles at C&S Electric Limited, Birla Power Solutions Limited, Kirloskar Oil Engines Limited, and Larsen & Toubro Limited. He received a remuneration of ₹10.94 million in Fiscal 2025 from our Company.

**T Srinath** is the Chief Technology Officer of our Company. He holds a bachelor's degree in engineering from Bangalore University, Karnataka and a master's of business administration from Monash University, Australia. He has been associated with our Company since April 7, 2010 and manages technology, strategy and innovation of our Company and our Subsidiaries. He was previously associated with Emmvee Solar Systems Private Limited from August 1, 2001 to August 6, 2010. He received a remuneration of ₹10.91 million in Fiscal 2025 from our Company.

**Relationship between our Key Managerial Personnel and Senior Management**

Except as disclosed in "- *Relationship between our Directors, Key Managerial Personnel and members of Senior Management*" on page 268, none of our Key Managerial Personnel and Senior Management in our Company are related to each other.

**Status of Key Managerial Personnel and Senior Management**

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

**Shareholding of Key Managerial Personnel and Senior Management**

Except, Sumanth Manjunatha Donthi holding 10,774,776 Equity Shares of face value of ₹2 each in our Company and Pawan Kumar Jain holding one Equity Share in our Company and as disclosed in "- *Shareholding of our Directors in our Company*" on page 270, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

**Bonus or profit-sharing plan of Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel or Senior Management is entitled to any bonus or profit-sharing plans of our Company.

**Interests of Key Managerial Personnel and Senior Management**

The Key Managerial Personnel and Senior Management other than as disclosed in "- *Interest of Directors*" do not have any interests in our Company, other than (i) their shareholding in our Company; (ii) the remuneration or benefits, perquisites or options to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business; (iii) the Equity Shares held by their relatives and companies, firms and trusts, in which they are interested as director, proprietor, member, partner, trustee and promoter and to the extent of any dividend payable and other distributions in respect of such Equity Shares as provided in "*Restated Consolidated Financial Information*" on page 287. Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of options granted to them, if any, under the ESOP 2025. For details, see "*Capital Structure – Employee Stock Option Scheme of our Company*" on page 111.

There are no conflict of interests with, any suppliers of raw materials and the third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.

There are no conflict of interests with lessor of any immovable property, and our Key Managerial Personnel and Senior Management.

**Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management**

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management in Fiscal 2025, which does not form part of their remuneration.

**Arrangements or understandings with major Shareholders, customers, suppliers or others**

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or members of Senior Management were appointed as a Key Managerial Personnel or as a member of Senior Management.

**Service Contracts with Key Managerial Personnel and Senior Management**

There are no service contracts executed by our Company with the Key Managerial Personnel and Senior Management pursuant to which they are entitled to any benefits upon termination of their employment.

**Changes in Key Managerial Personnel and Senior Management**

Except as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

| Name | Designation | Date of change | Reason for change |
|---|---|---|---|
| Shailesha Barve | Compliance Officer | April 17, 2025 | Appointed as Compliance Officer |
| | Company Secretary | March 1, 2025 | Appointed as Company Secretary |
| Nagaraj Shrinivas Ronad | Company secretary | February 28, 2025 | Resigned as company secretary |
| Pawan Kumar Jain | Chief Financial Officer | September 17, 2024 | Appointed as Chief Financial Officer |

**Payment or benefit to Key Managerial Personnel and Senior Management**

Except as disclosed in "*Summary of the Offer Document –Summary of Related Party Transaction*" on page 20 and details in relation to: (i) the license to use certain of the trademarks by our Company, Subsidiaries, entities forming part of the Promoter Group provided by our Chairman and Managing Director, Manjunatha Donthi Venkatarathnaiah; and (ii) the sale of land by our Company, on which our Registered and Corporate Office is located to our Non-Executive Director, Shubha Manjunatha Donthi, see "*History and Certain Corporate Matters – Key terms of subsisting shareholders' agreements and other agreements"* on page 264, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services.

**Employee Stock Options**

For details of the ESOP 2025, see "*Capital Structure –Employee stock options scheme of our Company*" on page 111.

## OUR PROMOTERS AND PROMOTER GROUP

Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi, Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters, in aggregate, hold 593,527,547 equity shares of face value of ₹2 each, in our Company, representing 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure - Shareholding of our Promoters and Promoter Group*" on page 107.

**Details of our Promoters**

**Manjunatha Donthi Venkatarathnaiah**, born on August 8, 1967, aged 58 years, is one of our Promoters and is also the Chairman and Managing Director of our Company.

For further details in relation to his address, educational qualifications, experience in the business, positions/ posts held in the past and other directorships, other ventures, special achievements, business and financial activities, see "*Our Management – Brief Biographies of our Directors*" beginning on page 267. His PAN is ABQPM7504G.

As on the date of this Red Herring Prospectus, he holds 285,988,995 equity shares of face value of ₹2 each, representing 48.18% of the issued, subscribed and paid up Equity Share capital of our Company.

**Shubha Manjunatha Donthi**, born on March 23, 1972, aged 53 years, is one of our Promoters and is also a Non- Executive Director of our Company.

For further details in relation to her address, educational qualifications, experience in the business, positions/ posts held in the past and other directorships, special achievements, other ventures, business and financial activities, see "*Our Management – Brief Biographies of our Directors*" beginning on page 267. Her PAN is AMJPS7541K.

As on the date of this Red Herring Prospectus, she holds 285,989,000 equity shares of face value of ₹2 each, representing 48.18% of the issued, subscribed and paid up Equity Share capital of our Company.

**Suhas Donthi Manjunatha,** born on June 2, 1995, aged 30 years, is one of our Promoters and is also a Whole Time Director, President and Chief Executive Officer of our Company.

For further details in relation to his address, educational qualifications, experience in the business, positions/ posts held in the past and other directorships, special achievements, other ventures, business and financial activities, see "*Our Management – Brief Biographies of our Directors*" beginning on page 267. His PAN is FODPS1434G

As on the date of this Red Herring Prospectus, he holds 10,774,776 equity shares of face value of ₹2 each, representing 1.82% of the issued, subscribed and paid up Equity Share capital of our Company.

**Sumanth Manjunatha Donthi,** born on December 24, 2000 aged 24 years**,** is one of our Promoters and is also the Chief Strategy and Business Development Officer of our Company.

His address is No. 312, 3rd Cross, R M V Extension 2nd Stage, Bengaluru 560 094, Karnataka, India.

For further details in relation to his educational qualifications, experience in the business, positions/ posts held in the past and other directorships, special achievements, other ventures, business and financial activities, see "*Our Management – Members of Senior Management*" beginning on page 278. His PAN is FODPS1433B

As on the date of this Red Herring Prospectus, he holds 10,774,776 equity shares of face value of ₹2 each, representing 1.82% of the issued, subscribed and paid up Equity Share capital of our Company.

Our Company confirms that the PANs, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers, except the driving licence of one of our Promoters, Shubha Manjunatha Donthi, who does not possess a driving licence, of each of our Promoters were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

**Change in the control of our Company**

There has been no change in the control of our Company since the date of its incorporation.

**Interests of our Promoters and common pursuits**

Our Promoters are interested in our Company to the extent that (i) they are the Promoters of our Company; (ii) to the extent of their direct and indirect shareholding in our Company and Subsidiaries, including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi, Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure- Build-up of the shareholding of our Promoters in our Company*" and "*Our Management*" on page 105 and 266 respectively; and (iii) to the extent of remuneration paid to them as the Directors, from time to time by our Company and our Subsidiaries. Additionally, as on the date of this Red Herring Prospectus, the land on which our Registered and Corporate Office and the registered office of our Material Subsidiary, EEPL, are located, which was earlier partly owned by our Company and our Promoter and Non-Executive Director Shubha Manjunatha Donthi is now owned by Shubha Manjunatha Donthi pursuant to absolute sale deed dated July 10, 2025 for a consideration of ₹112.00 million. Shubha Manjunatha Donthi has leased the aforesaid land to our Company pursuant to lease deed dated April 1, 2007, which was renewed on July 21, 2017, and for a consideration of ₹0.03 million to be paid on a monthly basis by the Company, and to EEPL, our Material Subsidiary, pursuant to a deed of lease dated July 15, 2025 and for a monthly rent of ₹0.90 million, that shall be enhanced annually at a rate of 5.00%.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except as disclosed in "*Our Management- Interest of Directors*", and "*Other Financial Information – Related Party Transactions*" on pages 270 and 371, respectively, our Promoters do not have any interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Except as disclosed below, our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company:

1. Manjunatha Donthi Venkatarathnaiah who is also serving as a director on the board of: (a) our Material Subsidiary; (b) our Direct Subsidiary, EEI; and (c) Emmvee Green Power Private Limited and Emmvee Solar Systems Private Limited, which is our Promoter Group;

2. Suhas Donthi Manjunatha who is also serving as a director on the board of: (a) our Material Subsidiary; (b) Direct Subsidiary, EEI; and (c) Emmvee Solar Systems Private Limited and Emmvee Technologies Private Limited, which is our Promoter Group; and

3. Shubha Manjunatha Donthi who is also serving as a director on the board of: (a) Material Subsidiary; and (b) Emmvee Solar Systems Private Limited, our Promoter Group and Group Company.

4. Sumanth Manjunatha Donthi who is also serving as director on the board of: (a) our Direct Subsidiary, EEI; and (b) Emmvee Technologies Private Limited which is our Promoter Group.

**Payment or benefit to our Promoters or Promoter Group**

Except in the ordinary course of business and in "*Other Financial Information – Related Party Transactions*" and *"Restated Consolidated Financial Information – Note 33 – Related party disclosures*" on pages 371 and 356 respectively, interests resulting from: (i) the license to use certain of the trademarks by our Company, Subsidiaries, entities forming part of the Promoter Group provided by our Chairman and Managing Director Manjunatha Donthi Venkatarathnaiah; For details see "*History and Certain Corporate Matters – Key terms of subsisting shareholders' agreements and other agreements"* on page 264 and (ii) As disclosed in - "*Interests of our Promoters and common pursuits*" on page 282, and the remuneration/ sitting fees, service consideration, commission and reimbursement of expenses, paid/ payable to our Promoters who are also the Directors of our Company no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter

Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

**Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company**

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

**Companies and firms with which our Promoters have disassociated in the last three years**

Except as disclosed below, our Promoters have not been disassociated with any company or firm in the last three years as on the date of this Red Herring Prospectus. For details please see “*History and Certain Corporate Matters*” on page 256.

| Sr. No. | Name of Promoter | Name of the company or firm from which the Promoter has disassociated | Reasons for and circumstances leading to disassociation | Date of disassociation |
|---|---|---|---|---|
| 1. | Manjunatha Donthi Venkatarathnaiah | ES Neptune Solar Private Limited | Divestment of entire shareholding as a strategic divestment due to nil business in entity | December 5, 2023 |
| 2. | Manjunatha Donthi Venkatarathnaiah | ES Green Power Private Limited | Dissolution of the company pursuant to voluntary liquidation | August 2, 2023 |

**Confirmations**

Our Promoters and members of the Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority/ court.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as a Fugitive Economic Offenders.

There is no conflict of interest between our Promoters or members of the Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, except for the sale of land by our Company, on which our Registered and Corporate Office is located to our Promoter, Shubha Manjunatha Donthi, see “*History and Certain Corporate Matters - Shareholders’ agreements and other agreements - Key terms of subsisting shareholders’ agreements and other agreements”* in page 264.

**Promoter Group**

The following individuals and entities constitute the Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, in addition to our Promoters.

*Natural persons who are part of our Promoter Group*

The following table sets forth details of the natural persons who are part of our Promoter Group, other than our Promoters (due to their relationship with our Promoters):

| Name of the Promoter | Relationship | Name |
|---|---|---|
| Manjunatha Donthi Venkatarathnaiah | Spouse | Shubha Manjunatha Donthi* |
| | Brother | D.V. Sridhar |
| | Sister | (i) Prabha Prasad<br>(ii) Roopa<br>(iii) Anitha Manjunatha |
| | Son | (i) Suhas Donthi Manjunatha*<br>(ii) Sumanth Manjunatha Donthi* |
| | Spouse’s brother | Harish Babu K N |
| | Spouse's mother | Saroja Attigupe |
| Shubha Manjunatha Donthi | Mother | Saroja Attigupe |
| | Spouse | Manjunatha Donthi Venkatarathnaiah* |
| | Brother | Harish Babu K N |

| Name of the Promoter | Relationship | Name |
|---|---|---|
| | Son | (i) Suhas Donthi Manjunatha*<br>(ii) Sumanth Manjunatha Donthi* |
| | Spouse's brothers | D.V. Sridhar |
| | Spouse's sisters | (i) Prabha Prasad<br>(ii) Roopa<br>(iii) Anitha Manjunatha |
| Suhas Donthi Manjunatha | Father | Manjunatha Donthi Venkatarathnaiah* |
| | Mother | Shubha Manjunatha Donthi* |
| | Son | Atharva Donthi |
| | Daughter | Eshaani Donthi |
| | Spouse | Shreiya Suhas Donthi |
| | Brother | Sumanth Manjunatha Donthi* |
| | Spouse's father | N. Ravishankar |
| | Spouse's mother | N.R. Nivedita |
| | Spouse's brother | Adithya Nagaraj N R |
| Sumanth Manjunatha Donthi | Father | Manjunatha Donthi Venkatarathnaiah* |
| | Mother | Shubha Manjunatha Donthi* |
| | Brother | Suhas Donthi Manjunatha* |

* *Also a Promoter*

**Entities forming part of our Promoter Group**

***Companies:***

1. Emmvee Green Power Private Limited;

2. Emmvee Solar Systems Private Limited;

3. Emmvee Technologies Private Limited; and

4. Clean Max Ganga Private Limited.

***Partnership:***

*1.* Donthi Capital Partners

***Trusts and HUFs :***

1. Emmvee Foundation;

2. Manjunatha Donthi Family Trust;

   a. Trustees: The current trustees are Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi, with Suhas Donthi Manjunatha designated as the successor trustee upon vacancy

   *b.* Beneficiaries: Shubha Manjunatha Donthi and Suhas Donthi Manjunatha are the primary beneficiaries, with Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha as secondary beneficiaries.

3. N Ravishankar HUF;

4. Nagappasetty Ravishankar HUF;

5. Shubha Donthi Family Trust;

   a. Trustees: The current trustees are Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi, with Sumanth Manjunatha Donthi designated as the successor trustee upon vacancy

   b. Beneficiaries: Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi are the primary beneficiaries, with the lineal descendants of Sumanth Manjunatha Donthi as secondary beneficiaries.

6. Suhas Donthi Family Trust; and

   a. Trustees: The current trustees are Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi, with Suhas Donthi Manjunatha designated as successor trustee upon vacancy.

   b. Beneficiaries: Shubha Manjunatha Donthi and Suhas Donthi Manjunatha are the primary beneficiaries, with

Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha as secondary beneficiaries.

7. Sumanth Donthi Family Trust.

a. Trustees: The current trustees are Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi, with Sumanth Manjunatha Donthi designated as successor trustee upon vacancy.

b. Beneficiaries: Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi are the primary beneficiaries, with lineal descendants of Sumanth Donthi Manjunatha as secondary beneficiaries.

## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, 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 the applicable laws including the Companies Act, read with the rules notified thereunder and SEBI Listing Regulations. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on May 6, 2025.

The quantum of dividend, if any, will depend on a number of factors, including but not limited to current year profits, existing reserves, future projections of profitability, funds required towards working capital, servicing of outstanding loans and capital expenditure, funds required for merger/acquisitions and towards execution of our Company's strategy, minimum cash required for contingencies or unforeseen events, debt obligations of our Company, past dividend pattern, reputation of our Company, maintaining of required liquidity and return ratios and any other significant developments that require cash investments. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

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 71.

Our Company has not declared and paid any dividend during the period from July 1, 2025 until the date of this Red Herring Prospectus and during the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and for the three months periods ended June 30, 2025 and June 30, 2024.

**SECTION V: FINANCIAL INFORMATION**

**RESTATED CONSOLIDATED FINANCIAL INFORMATION**

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**Report of Independent Auditor on the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 and Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for three months period ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 of Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) (collectively, the "Restated Consolidated Financial Information")**

The Board of Directors
**Emmvee Photovoltaic Power Limited**
**(Formerly known as Emmvee Photovoltaic Power Private Limited)**
13/1, International Airport Road,
Bettahalasur Post, Bengaluru,
Karnataka, India – 562 157.

Dear Sirs/ Madams,

1. We, M S K C & Associates LLP (Formerly known as M S K C & Associates), Chartered Accountants ("we" or "us" or "our" or "Firm") have examined the Restated Consolidated Financial Information of **Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)** (the "Company" or "Holding Company" or the "Issuer") and its subsidiaries (Holding Company and its subsidiaries are together referred to as the "**Group**") as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, annexed to this report for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus, prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 2 each ("**Offer**"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on October 14, 2025, and have been prepared by the Company in accordance with the requirements of:

    a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

    d) E-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Communication").

**Management's Responsibilities for the Restated Consolidated Financial Information**

2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the RHP and the Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") and Registrar of Companies, Karnataka situated at Bengaluru ("ROC") in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of

the Company in accordance with the basis of preparation stated in Note 2.1 to Annexure V of the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are also responsible for identifying and ensuring that the companies included in the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

**Auditors' Responsibilities**

3. We have examined the Restated Consolidated Financial Information taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated May 09, 2025, in connection with the Offer.

   b) The Guidance Note and SEBI Communication. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

   c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication in connection with the Offer.

**Restated Consolidated Financial Information**

4. The Restated Consolidated Financial Information have been compiled by the management of the Group from:

   a. the audited special purpose consolidated interim Ind AS financial statements of the Group as at and for the three months period ended June 30, 2025 and audited special purpose consolidated interim Ind AS financial statements of the Group as at and for the three months period ended June 30, 2024 prepared in accordance with the Basis of preparation as described in Note 2.1 to each of the special purpose consolidated interim Ind AS financial statements (collectively, the "Special Purpose Consolidated Interim Financial Statements"), each of which have been approved by the Board of Directors at their meeting held on October 14, 2025.

   b. the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on July 01, 2025.

c. the audited special purpose Ind AS consolidated financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 ("the 2024 and 2023 Audited Special Purpose Ind AS Consolidated Financial Statements"), prepared by the Company in accordance with Basis of Preparation, as set out in Note 2.1 of Annexure V to the Restated Consolidated Financial Information, and have been approved by the Board of Directors at their meeting held on June 26, 2025.

   The audited special purpose Ind AS consolidated financial statements as at and for the years ended March 31, 2024 and March 31, 2023 referred to in Para 4(b) above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at for the year ended March 31, 2025, in accordance with Ind AS, pursuant to the SEBI Communication.

5. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by us dated October 14, 2025 on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three months period ended June 30, 2025 and auditor's report issued by us dated October 14, 2025 on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three months period ended June 30, 2024 as referred in Para 4(a) above.

   b) Auditor's report issued by us dated July 01, 2025 on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 as referred in Para 4(b) above.

   c) Auditor's report issued by P. Chandrasekar LLP ('Previous Auditor'), dated June 26, 2025 on the 2024 and 2023 Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 as referred in Para 4 (c) above.

6. The audit of special purpose Ind AS consolidated financial statements for years ended March 31, 2024 and March 31, 2023 were conducted by Previous Auditor as referred in paragraph 5(c) above and accordingly reliance is placed on the examination report dated July 01, 2025 on the restated consolidated statement of assets and liabilities as at March 31, 2024 and March 31, 2023, and the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows, restated consolidated statement of changes in equity, the statement of material accounting policies and other explanatory information for each of the year ended March 31, 2024 and March 31, 2023 ("2024 and 2023 Restated Consolidated Financial Information") issued by Previous Auditor. Our examination report insofar as it relates to the said year is based solely on the examination report submitted by Previous Auditor.

   Previous Auditor vide their examination report have also confirmed that:

   i. the 2024 and 2023 Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial year as at and for the years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025, as more fully described in Note 2.1 of Annexure V to the Restated Consolidated Financial Information.

ii. there are no qualifications in the auditor's reports issued on the 2024 and 2023 special purpose consolidated Ind AS financial statements of the Group which require any adjustments to the 2024 and 2023 Restated Consolidated Financial Information; and

iii. the 2024 and 2023 Restated Consolidated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

7. The audit of special purpose Ind AS consolidated financial statements for four foreign subsidiaries for the three months period ended June 30, 2025 and June 30, 2024 and for the year ended March 31, 2025 (the "Components") were conducted by the component auditor and accordingly reliance is placed on the examination reports, the details of which is tabulated below, on the restated consolidated statement of assets and liabilities of the Components as at June 30, 2025, June 30, 2024 and March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows, restated consolidated statement of changes in equity, the statement of material accounting policies and other explanatory information for the three months period ended June 30, 2025 and June 30, 2024 and for the year ended March 31, 2025 ("Restated Consolidated Financial Information of the Components") examined by the Component Auditor. Our examination report insofar as it relates to the said components for the three months period ended June 30, 2025 and June 30, 2024 and for the year ended March 31, 2025 is based solely on the examination reports submitted by the Component Auditor. The Component Auditor has vide its examination reports also confirmed that the Restated Financial Information of the Components:

   i. have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended June 30, 2025 by the Holding Company, as more fully described in Note 2.1 of Annexure V to the Restated Consolidated Financial Information;

   ii. there are no qualifications in the auditor's reports issued on the Special Purpose Ind AS Consolidated Financial Statements of the Components as at for the three months period ended June 30, 2025 and June 30, 2024 and for the year ended March 31, 2025 which require any adjustments to the Restated Financial Information of the Components; and

   iii. Restated Financial Information of the Components have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

Details of the Examination Reports on Components audited by the Component Auditor

| Sr. No. | Name of the components | Period Pertaining to | Name of the Component Auditor | Date of Examination report |
|---|---|---|---|---|
| 1 | Emmvee Energy GmbH, Berlin and step-down subsidiaries<br>1. Solar Park Emmvee Sokrates GMBH<br>2. Solar Park Emmvee Doberschutz GMBH<br>3. Emmvee Verwaltungs GMBH | Financial year ended March 31, 2025 | P. Chandrasekar LLP | July 01, 2025 |
| 2 | Emmvee Energy GmbH, Berlin and step-down subsidiaries<br>1. Solar Park Emmvee Sokrates GMBH<br>2. Solar Park Emmvee Doberschutz GMBH<br>3. Emmvee Verwaltungs GMBH | Three months period ended June 30, 2025 | P. Chandrasekar LLP | October 14, 2025 |
| 3 | Emmvee Energy GmbH, Berlin and step-down subsidiaries<br>1. Solar Park Emmvee Sokrates GMBH<br>2. Solar Park Emmvee Doberschutz GMBH<br>3. Emmvee Verwaltungs GMBH | Three months period ended June 30, 2024 | P. Chandrasekar LLP | October 14, 2025 |

8. Our report on audited Special Purpose Consolidated Interim Financial Statements as at and for the three months period ended June 30, 2025, as referred in paragraph 5 (a) above, included an Emphasis of Matter paragraph and Other Matter Paragraphs as follows:

**Emphasis of Matter – Basis of Accounting and Restriction on Distribution and use**

We draw attention to Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Interim Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the three months period ended June 30, 2025, to be included in the Red Herring Prospectus and Prospectus (collectively referred to as the “Offer Documents”) to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Karnataka situated at Bengaluru, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP (Formerly known as M S K C & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

**Other Matters**

a. The Special Purpose Consolidated Interim Ind AS Financial Statements for the three months period ended June 30, 2025 has been prepared by the management in accordance with the basis of preparation stated in Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents in connection with the proposed IPO of equity shares of the Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Consolidated Ind AS Financial Statements.

b. We did not audit the financial statements of four subsidiaries, whose financial statements (on a consolidated basis) reflect total assets of Rs. 6,935.69 Lakhs as at June 30, 2025, total revenues of Rs. 572.67 Lakhs and net cash flows amounting to Rs. 214.72 Lakhs for the three month period ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated interim financial statements is not modified in respect of these matters.

9. Our report on audited Special Purpose Consolidated Interim Financial Statements as at and for the three months period ended June 30, 2024, as referred in paragraph 5 (a) above, included an Emphasis of Matter paragraph and Other Matter Paragraphs as follows:

**Emphasis of Matter – Basis of Accounting and Restriction on Distribution and use**

We draw attention to Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Interim Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the three months period ended June 30, 2024, to be included in the Red Herring Prospectus and Prospectus (collectively referred to as the "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Karnataka situated at Bengaluru as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP (Formerly known as M S K C & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

**Other Matters**

a. The Special Purpose Consolidated Interim Ind AS Financial Statements for the three months period ended June 30, 2024 has been prepared by the management in accordance with the basis of preparation stated in Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents in connection with the proposed IPO of equity shares of the Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Consolidated Ind AS Financial Statements.

b. We did not audit the financial statements of four subsidiaries, whose financial statements (on a consolidated basis) reflect total assets of Rs. 6,303.83 Lakhs as at June 30, 2024, total revenues of Rs. 323.62 Lakhs and net cash flows amounting to Rs. 20.51 Lakhs for the three month period ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated interim financial statements is not modified in respect of these matters.

10. Our report on audited consolidated financial statements of the Group as referred in paragraph 5 (b) above for the year ended March 31, 2025 included following matters:

**Report on Other Legal and Regulatory Requirements paragraphs:**

**Paragraph 1 (b)**

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).

**Paragraph 1(h)(vi)**

Based on our examination which included test checks, the Company has used certain accounting software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider as explained in note 42 to the financial statements. However, in absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention.

**Other Matters:**

a. We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of Rs. 6,042.35 Lakhs as at March 31, 2025, total revenues of Rs. 986.68 Lakhs and net cash flows amounting to Rs. (124.25) Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

b. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated July 19, 2024 expressed an unmodified opinion on those statements.

c. The comparative financial information of the Group for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated July 19, 2024 and September 25, 2023, respectively, expressed an unmodified audit opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

   Our opinion on the consolidated financial statements is not modified in respect of these matters.

11. The audit report on special purpose Ind AS consolidated financial statements of the Group for the year ended March 31, 2024 issued by Previous Auditor referred to in paragraph 5 (c) above, included an Emphasis of Matter paragraph and Other Matter Paragraphs as follows:

    **Emphasis of Matter paragraph – Basis of Accounting**

    We draw attention to note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended March 31, 2025, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Karnataka, Bengaluru, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated October 28, 2021 from SEBI to Association of Investment

Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Standalone Ind AS Financial Statements may not be suitable for another purpose.

Our Opinion is not modified in respect of this matter.

**Other Matters**

The Holding Company has prepared a separate set of General Purpose Consolidated Financial Statements for the years ended March 31, 2024 in accordance with the Accounting Standards specified under Section 133 of the Act read along with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India on which we have issued a consolidated auditor's report to the shareholders of the Holding Company dated July 19, 2024.

The Special Purpose Ind AS Consolidated Financial Statements for the year ended March 31, 2024 has been prepared by management in accordance with the basis stated in Note. 2.1 to the Special Purpose Ind AS Consolidated Financial Statements, solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the DRHP in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Ind AS Consolidated Financial Statements.

Our opinion is not modified in respect of above matters.

12. The audit report on special purpose Ind AS consolidated financial statements of the Group for the year ended March 31, 2023 issued by Previous Auditor referred to in paragraph 5 (c) above, included an Emphasis of Matter paragraph and Other Matter Paragraphs as follows:

**Emphasis of Matter paragraph – Basis of Accounting**

We draw attention to note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended 31 March 2025, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Karnataka, Bengaluru, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Standalone Ind AS Financial Statements may not be suitable for another purpose.

Our Opinion is not modified in respect of this matter.

**Other matter**

The Holding Company has prepared a separate set of General Purpose Consolidated Financial Statements for the years ended March 31, 2023 in accordance with the Accounting Standards specified under Section 133 of the Act read along with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India on which we have issued a consolidated auditor's report to the shareholders of the Holding Company dated September 25, 2023.

The Special Purpose Ind AS Consolidated Financial Statements for the year ended March 31, 2023 has been prepared by management in accordance with the basis stated in Note. 2.1 to the Special Purpose Ind AS Consolidated Financial Statements, solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the DRHP in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Ind AS Consolidated Financial Statements.

Our opinion is not modified in respect of above matters.

13. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by Previous Auditor and Component Auditor, we report that:

i) Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025, as more fully described in Annexure VI to the Restated Consolidated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);

ii) there are no qualifications in the auditor's reports on the audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three months period ended June 30, 2025 and June 30, 2024, the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 and Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Information. There are Emphasis of Matter Paragraphs, other matters (refer paragraphs 8, 9, 10, 11 and 12 above) and other legal and regulatory matter, other matters referred to in paragraph 10 above, which do not require any adjustment to the Restated Consolidated Financial Information; and

iii) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

14. We have not audited any financial statements of the Group as at any date or for any period subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to June 30, 2025.

15. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.

16. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

17. We have no responsibility to update our report for events and circumstances occurring after the date of this report. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP and Prospectus, to be filed with the SEBI, BSE, NSE and ROC as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on this Examination Report.

For **M S K C & Associates LLP (Formerly known as M S K C & Associates)**
Chartered Accountants
ICAI Firm registration number: 001595S/S000168

**Deepak Khatri**
Partner
Membership No. 130795
UDIN: 25130795BMJHDQ9877

Place: Bengaluru
Date: October 14, 2025

**Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**
**(CIN : U26101KA2007PLC042197)**
**Annexure I**
**Restated Consolidated Statement of Assets and Liabilities**
*(All amounts in INR millions, unless otherwise stated)*

| Particulars | Note | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| **Non-current assets** | | | | | | |
| Property, plant and equipment | 3 | 20,310.51 | 2,650.16 | 19,241.24 | 2,785.37 | 3,123.78 |
| Capital work-in-progress | 3 | 154.05 | 11,033.37 | 133.56 | 6,457.94 | 931.88 |
| Right-of-use assets | 4 | 1,654.52 | 98.48 | 1,206.14 | 104.25 | 101.80 |
| Intangible assets | 5 | 13.44 | 16.34 | 14.00 | 17.42 | 5.26 |
| Intangible asset under development | 5 | 1.22 | | | | |
| Financial assets | | | | | | |
| (i) Investments | 12 | 179.23 | - | - | - | - |
| (ii) Other financial assets | 6 | 212.15 | 346.97 | 196.58 | 141.44 | 127.82 |
| Deferred tax assets | 30 | - | 190.17 | - | 166.99 | 30.91 |
| Other non-current assets | 7 | 631.88 | 2,635.36 | 1,497.87 | 2,319.54 | 923.09 |
| **Total non-current assets** | | **23,157.00** | **16,970.85** | **22,289.39** | **11,992.95** | **5,244.54** |
| **Current assets** | | | | | | |
| Inventories | 11 | 10,551.25 | 3,187.76 | 7,583.64 | 3,062.05 | 1,413.92 |
| Financial assets | | | | | | |
| (i) Investments | 12 | 1,255.99 | - | 2,568.29 | - | - |
| (ii) Trade receivables | 13 | 4,067.88 | 972.03 | 1,902.69 | 961.29 | 691.12 |
| (iii) Cash and cash equivalents | 9 | 853.51 | 2,260.47 | 2,186.37 | 1,823.49 | 534.62 |
| (iv) Bank balances other than (iii) above | 10 | 340.49 | 257.93 | 1,054.78 | 3,382.32 | 79.15 |
| (v) Loans | 6 | - | 75.50 | - | - | - |
| (vi) Other financial assets | 6 | 1,313.42 | 53.67 | 34.86 | 50.44 | 9.61 |
| Current tax assets (net) | 8 | 21.38 | 10.28 | 29.26 | 4.90 | 25.31 |
| Other current assets | 7 | 1,916.30 | 1,011.85 | 1,490.07 | 622.44 | 409.62 |
| **Total current assets** | | **20,320.22** | **7,829.49** | **16,849.96** | **9,906.93** | **3,163.35** |
| **Total assets** | | **43,477.22** | **24,800.34** | **39,139.35** | **21,899.88** | **8,407.89** |
| **EQUITY AND LIABILITIES** | | | | | | |
| **EQUITY** | | | | | | |
| Equity share capital | 14 | 1,187.10 | 107.92 | 107.92 | 107.92 | 107.92 |
| Other equity | 15 | 6,017.54 | 1,851.64 | 5,260.05 | 1,579.69 | 1,297.03 |
| **Total equity** | | **7,204.64** | **1,959.56** | **5,367.97** | **1,687.61** | **1,404.95** |
| **LIABILITIES** | | | | | | |
| **Non-current liabilities** | | | | | | |
| Financial liabilities | | | | | | |
| (i) Borrowings | 16 | 16,184.07 | 12,595.58 | 16,888.67 | 11,741.26 | 3,746.30 |
| (ii) Lease liabilities | 4 | 1,353.25 | 41.30 | 956.15 | 42.83 | 38.58 |
| (iii) Other financial liabilities | 18 | 1.19 | 0.28 | 1.19 | 0.33 | 0.33 |
| Deferred tax liabilities | 30 | 650.32 | 185.96 | 458.15 | 202.41 | 183.21 |
| Other non current liabilities | 19 | 2,979.27 | 1,664.52 | 1,930.49 | 1,172.70 | - |
| Provisions | 20 | 46.71 | 15.04 | 38.65 | 13.75 | 5.33 |
| **Total non-current liabilities** | | **21,214.81** | **14,502.68** | **20,273.30** | **13,173.28** | **3,973.75** |
| **Current liabilities** | | | | | | |
| Financial liabilities | | | | | | |
| (i) Borrowings | 16 | 4,137.00 | 2,220.01 | 2,608.19 | 2,671.76 | 1,449.91 |
| (ii) Lease liabilities | 4 | 274.63 | 12.31 | 199.51 | 12.80 | 8.68 |
| (iii) Trade payables | 17 | | | | | |
| - Total outstanding dues of micro and small enterprises | | 285.84 | 131.93 | 403.14 | 88.39 | 5.11 |
| - Total outstanding dues of creditors other than micro and small enterprises | | 4,372.11 | 1,751.71 | 3,099.74 | 1,493.82 | 684.37 |
| (iv) Other financial liabilities | 18 | 1,367.35 | 1,852.22 | 1,450.77 | 358.67 | 84.87 |
| Other current liabilities | 19 | 4,097.83 | 2,022.85 | 5,493.91 | 2,267.89 | 784.70 |
| Provisions | 20 | 26.70 | 22.91 | 27.92 | 13.41 | 11.55 |
| Current tax liabilities (net) | 21 | 496.31 | 324.16 | 214.90 | 132.25 | - |
| **Total current liabilities** | | **15,057.77** | **8,338.10** | **13,498.08** | **7,038.99** | **3,029.19** |
| **Total liabilities** | | **36,272.58** | **22,840.78** | **33,771.38** | **20,212.27** | **7,002.94** |
| **Total equity and liabilities** | | **43,477.22** | **24,800.34** | **39,139.35** | **21,899.88** | **8,407.89** |

*Note: The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.*

As per our report of even date.
**For M S K C & Associates LLP**
**(Formerly known as M S K C & Associates)**
Chartered Accountants
ICAI Firm Registration No.: 001595S/S000168

For and on behalf of the Board of Directors of
**Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**
(CIN : U26101KA2007PLC042197)

**Deepak Khatri**
Partner
Membership No: 130795

Place: Bengaluru
Date: 14 October 2025

**Manjunatha Donthi Venkatarathnaiah**
Managing Director
DIN: 00249495

Place: Bengaluru
Date: 14 October 2025

**Suhas Donthi Manjunatha**
Whole time Director
DIN: 09671635

Place: Bengaluru
Date: 14 October 2025

**Pawan Kumar Jain**
Chief Financial Officer

Place: Bengaluru
Date: 14 October 2025

**Shailesha Barve**
Company Secretary
Membership No.: A50601

Place: Bengaluru
Date: 14 October 2025

**Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**
**(CIN : U26101KA2007PLC042197)**
**Annexure II**
**Restated Consolidated Statement of Profit and Loss**
*(All amounts in INR millions, unless otherwise stated)*

| Particulars | Note | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Revenue from operations | 22 | 10,278.23 | 3,332.41 | 23,356.13 | 9,519.35 | 6,181.26 |
| Other income | 23 | 144.01 | 1.71 | 247.12 | 25.09 | 262.44 |
| **Total income** | | **10,422.24** | **3,334.12** | **23,603.25** | **9,544.44** | **6,443.70** |
| **Expenses** | | | | | | |
| Cost of Materials Consumed | 24 | 6,705.27 | 2,720.02 | 15,180.01 | 7,710.42 | 5,063.21 |
| Changes in inventories of finished goods | 25 | (1,111.15) | (373.74) | (1,156.84) | (164.62) | (40.95) |
| Employee benefits expenses | 26 | 350.42 | 108.32 | 777.67 | 240.04 | 200.83 |
| Finance costs | 27 | 499.98 | 85.73 | 1,078.77 | 335.07 | 281.60 |
| Depreciation and amortisation expenses | 28 | 715.91 | 138.48 | 1,559.53 | 418.21 | 426.89 |
| Other expenses | 29 | 859.87 | 210.98 | 1,335.91 | 529.12 | 395.45 |
| **Total expenses** | | **8,020.30** | **2,889.79** | **18,775.05** | **9,068.24** | **6,327.03** |
| **Profit before tax for the period / year** | | **2,401.94** | **444.33** | **4,828.20** | **476.20** | **116.67** |
| **Tax expenses** | | | | | | |
| Current tax | 35 | 332.21 | 206.18 | 713.77 | 303.77 | 11.88 |
| Tax pertaining to earlier years | | - | - | - | - | 3.38 |
| Deferred tax | | 192.98 | (37.44) | 424.29 | (116.56) | 11.70 |
| **Total tax expense** | | **525.19** | **168.74** | **1,138.06** | **187.21** | **26.96** |
| **Profit after tax for the period / year** | | **1,876.75** | **275.59** | **3,690.14** | **288.99** | **89.71** |
| **Other comprehensive income/(loss)** | | | | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | | | | |
| Re-measurements of the defined benefit plans | 20.2(b) | (3.74) | (9.07) | (5.32) | (1.28) | 1.85 |
| Income tax relating to these items | 35.2 | 0.81 | 2.19 | 1.55 | 0.32 | (0.47) |
| **Item that will or may be reclassified subsequently to profit or loss** | | | | | | |
| Exchange differences in translating financial statements of a foreign operat | | (37.14) | 3.24 | (6.01) | (5.37) | (21.88) |
| **Total Other comprehensive income/(loss) for the period / year** | | **(40.07)** | **(3.64)** | **(9.78)** | **(6.33)** | **(20.50)** |
| **Total comprehensive income for the period / year** | | **1,836.68** | **271.95** | **3,680.36** | **282.66** | **69.21** |
| **Profit for the year attributable to** | | | | | | |
| Owners of the parent | | 1,876.75 | 275.59 | 3,690.14 | 288.99 | 89.39 |
| Non-controlling interests | | - | - | - | - | 0.32 |
| **Other comprehensive income for the period / year attributable to** | | | | | | |
| Owners of the parent | | (40.07) | (3.64) | (9.78) | (6.33) | (20.50) |
| Non-controlling interests | | - | - | - | - | - |
| **Total comprehensive income for the period / year attributable to** | | | | | | |
| Owners of the parent | | 1,836.68 | 271.95 | 3,680.36 | 282.66 | 68.89 |
| Non-controlling interests | | - | - | - | - | 0.32 |
| Earnings per share (Face value of share INR.2 each) | | | | | | |
| - Basic (Rs) | 31 | 3.16 | 0.46 | 6.22 | 0.49 | 0.15 |
| - Diluted (Rs) | | 3.16 | 0.46 | 6.22 | 0.49 | 0.15 |

*Note: The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.*

As per our report of even date.

**For M S K C & Associates LLP**
**(Formerly known as M S K C & Associates)**
Chartered Accountants
ICAI Firm Registration No.: 001595S/S000168

For and on behalf of the Board of Directors of
**Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**
(CIN : U26101KA2007PLC042197)

**Deepak Khatri**
Partner
Membership No: 130795
Place: Bengaluru
Date: 14 October 2025

**Manjunatha Donthi Venkatarathnaiah**
Managing Director
DIN: 00249495
Place: Bengaluru
Date: 14 October 2025

**Suhas Donthi Manjunatha**
Whole time Director
DIN: 09671635
Place: Bengaluru
Date: 14 October 2025

**Pawan Kumar Jain**
Chief Financial Officer
Place: Bengaluru
Date: 14 October 2025

**Shailesha Barve**
Company Secretary
Membership No.: A50601
Place: Bengaluru
Date: 14 October 2025

**Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**
**(CIN : U26101KA2007PLC042197)**
**Annexure III**
**Restated Consolidated Statement of Changes in Equity**
*(All amounts in INR millions, unless otherwise stated)*

**A. Equity share capital**

| | Note | No. of Shares | Amount |
|---|---|---|---|
| **As at 1 April 2022** | | 1,07,91,810 | 107.92 |
| Changes in equity share capital during the year | 14 | - | - |
| **As at 31 March 2023** | | **1,07,91,810** | **107.92** |
| Changes in equity share capital during the year | 14 | - | - |
| **As at 31 March 2024** | | **1,07,91,810** | **107.92** |
| Addition due to sub-division of shares | 14 | 4,31,67,240 | - |
| **As at 31 March 2025** | | **5,39,59,050** | **107.92** |
| **As at 1 April 2024** | | **1,07,91,810** | **107.92** |
| Changes in equity share capital during the period | 14 | **-** | **-** |
| **Balance as at 30 June 2024** | | **1,07,91,810** | **107.92** |
| **As at 1 April 2025** | | **5,39,59,050** | **107.92** |
| Bonus issue during the period | 14 | 53,95,90,500 | 1,079.18 |
| **Balance as at 30 June 2025** | | **59,35,49,550** | **1,187.10** |

**B. Other equity**

| Particulars | Reserves and surplus | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Securities premium (Refer note 15.i) | Retained earnings (Refer note 15.ii) | Capital Reserve (Refer note 15.iii) | General Reserve (Refer note 15.iv) | Other Reserve (Foreign exchange translation reserve) (Refer Note 15.vi) | Non Controlling interest (Refer note 15.v) | |
| **Balance as at 1 April 2022** | **31.67** | **1,069.32** | **87.54** | **40.00** | **(0.39)** | **56.73** | **1,284.87** |
| Opening retained earnings Ind AS adjustments | - | - | - | - | - | - | - |
| Profit for the year | - | 89.39 | - | - | - | 0.32 | 89.71 |
| Other comprehensive income | - | 1.38 | - | - | (21.88) | - | (20.50) |
| Disposal of subsidiaries having non-controlling interest | - | - | - | - | - | (57.05) | (57.05) |
| **Balance as at 31 March 2023** | **31.67** | **1,160.09** | **87.54** | **40.00** | **(22.27)** | **-** | **1,297.03** |
| Opening retained earnings Ind AS adjustments | - | - | - | - | - | - | - |
| Profit for the year | - | 288.99 | - | - | - | - | 288.99 |
| Other comprehensive income | - | (0.96) | - | - | (5.37) | - | (6.33) |
| **Balance as at 31 March 2024** | **31.67** | **1,448.12** | **87.54** | **40.00** | **(27.64)** | **-** | **1,579.69** |
| Profit for the year | - | 3,690.14 | - | - | - | - | 3,690.14 |
| Other comprehensive income | - | (3.77) | - | - | (6.01) | - | (9.78) |
| **Balance as at 31 March 2025** | **31.67** | **5,134.49** | **87.54** | **40.00** | **(33.65)** | **-** | **5,260.05** |
| | | | | | | | |
| **Balance as at 1 April 2024** | **31.67** | **1,448.12** | **87.54** | **40.00** | **(27.64)** | **-** | **1,579.69** |
| Profit for the period | - | 275.59 | - | - | - | - | 275.59 |
| Other comprehensive income | - | (6.88) | - | - | 3.24 | - | (3.64) |
| **Balance as at 30 June 2024** | **31.67** | **1,716.83** | **87.54** | **40.00** | **(24.40)** | **-** | **1,851.64** |
| | | | | | | | |
| **Balance as at 1 April 2025** | **31.67** | **5,134.49** | **87.54** | **40.00** | **(33.65)** | **-** | **5,260.05** |
| Profit for the period | - | 1,876.75 | - | - | - | - | 1,876.75 |
| Less: Bonus issue during the period | - | (1,079.18) | - | - | - | - | (1,079.18) |
| Other comprehensive income | - | (2.94) | - | - | (37.14) | - | (40.08) |
| **Balance as at 30 June 2025** | **31.67** | **5,929.12** | **87.54** | **40.00** | **(70.79)** | **-** | **6,017.54** |

*Note: The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.*

As per our report of even date.
**For M S K C & Associates LLP**
**(Formerly known as M S K C & Associates)**
Chartered Accountants
ICAI Firm Registration No.: 001595S/S000168

For and on behalf of the Board of Directors of
**Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**
(CIN : U26101KA2007PLC042197)

**Deepak Khatri**
Partner
Membership No: 130795

Place: Bengaluru
Date: 14 October 2025

**Manjunatha Donthi Venkatarathnaiah**
Managing Director
DIN: 00249495

Place: Bengaluru
Date: 14 October 2025

**Suhas Donthi Manjunatha**
Whole time Director
DIN: 09671635

Place: Bengaluru
Date: 14 October 2025

**Pawan Kumar Jain**
Chief Financial Officer

Place: Bengaluru
Date: 14 October 2025

**Shailesha Barve**
Company Secretary
Membership No.: A50601

Place: Bengaluru
Date: 14 October 2025

**Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**
**(CIN : U26101KA2007PLC042197)**
**Annexure IV**
**Restated Consolidated Statement of Cash Flows**
(All amounts in INR millions, unless otherwise stated)

| Particulars | Note | For the three month ended 30 June 2025 | For the three month ended June 30, 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|---|
| **A. Cash flow from operating activities** | | | | | | |
| Profit before tax | | 2,401.94 | 444.33 | 4,828.20 | 476.20 | 116.67 |
| **Adjustments for :** | | | | | | |
| Depreciation and amortisation expenses | 28 | 715.91 | 138.48 | 1,559.53 | 418.21 | 426.89 |
| Finance costs | 16.5 | 499.98 | 85.73 | 967.29 | 277.37 | 256.42 |
| Gain on lease termination | 23 | - | - | - | - | (6.26) |
| Net gain on disposal of property, plant and equipment | 23 | (0.06) | - | - | (1.01) | - |
| Net gain on disposal of other intangible assets | 23 | - | - | (0.90) | - | - |
| Net gain on disposal of a subsidiary | 23 | - | - | - | (0.02) | (227.81) |
| Interest income | 23 | (19.92) | (0.13) | (213.22) | (11.35) | (17.04) |
| Income from government grants | 23 | (15.42) | - | (3.98) | - | - |
| Net gains on disposal of investments in mutual funds measured at FVTPL | 23 | (40.22) | - | (16.49) | - | - |
| Gain on modification of lease terms | 23 | - | - | (0.43) | - | - |
| Impairment of non-financial assets | 29 | - | - | 200.11 | - | - |
| Foreign exchange differences | | 33.73 | 41.81 | (6.67) | (6.29) | (53.12) |
| Liabilities no longer payable written back | 23 | - | - | - | (1.26) | (5.93) |
| Bad debts written off | 29 | 0.00 | - | 12.89 | 319.03 | 5.15 |
| Reversal/utilisation of provision for expected credit loss on trade receivables | 29 | 23.88 | 8.06 | (11.55) | (170.20) | 37.14 |
| Provision for warranties | 29 | 8.06 | 3.33 | 24.96 | 9.11 | 7.53 |
| Provision for advances | 29 | 5.50 | - | - | - | - |
| Unwinding of discount on security deposits at amortised cost | 23 | (2.96) | (1.37) | (7.22) | (4.82) | (4.26) |
| Net changes in fair value of foreign exchange forward contracts | 29 | (5.57) | - | 4.17 | - | - |
| Amortisation of prepaid expenses (initial deferred portion of security deposit) | 29 | - | 0.18 | 0.73 | 0.11 | - |
| **Operating profit before working capital changes** | | **3,604.85** | **720.42** | **7,337.42** | **1,305.08** | **535.38** |
| **Changes in working capital** | | | | | | |
| (Increase)/Decrease in trade receivables | | (2,189.07) | (18.80) | (942.75) | (419.00) | 281.46 |
| (Increase)/Decrease in inventories | | (3,001.74) | (125.73) | (4,521.61) | (1,648.13) | (209.07) |
| (Increase)/Decrease in other financial assets | | (1,301.21) | (2.49) | (120.29) | (87.41) | 35.64 |
| (Increase)/Decrease in Other Current assets | | (431.74) | (389.59) | (868.35) | (212.92) | (335.24) |
| (Increase)/Decrease in Other non current assets | | - | 0.23 | (48.33) | (16.58) | (203.73) |
| Increase/(Decrease) in trade payables | | 1,189.24 | 301.44 | 1,920.67 | 892.73 | 293.51 |
| Increase/(Decrease) in other financial liabilities | | 35.27 | 4.82 | 39.30 | 25.98 | 107.28 |
| Increase/(Decrease) in provision | | (4.96) | (1.61) | 9.14 | (0.10) | 3.79 |
| Increase/(Decrease) in other current liabilities | | (1,396.09) | (245.04) | 3,226.03 | 1,483.18 | 94.08 |
| Increase/(Decrease) in other non current liabilities | | 1,064.20 | 491.83 | 761.78 | 1,172.90 | - |
| **Cash generated from operations** | | **(2,431.25)** | **735.48** | **6,793.01** | **2,495.73** | **603.10** |
| Income taxes paid (net of refunds) | 10 | (43.66) | (20.57) | (655.48) | (151.12) | (8.32) |
| **Net cash flow (used) in operating activities A** | | **(2,474.91)** | **714.91** | **6,137.53** | **2,344.61** | **594.78** |
| **B. Cash flows from investing activities** | | | | | | |
| Purchase of property, plant and equipment (including capital work-in-progress and capital advances) | | (1,027.87) | (3,397.53) | (9,883.04) | (6,732.70) | (4,445.68) |
| Purchase of intangible assets | | (1.64) | (0.10) | (1.64) | (13.18) | - |
| Proceeds from sale of Property, Plant and Equipment | | 19.23 | - | - | 1.60 | 2,118.98 |
| Proceeds from sale of Other Intangible Assets | | - | - | 0.90 | - | - |
| Proceeds from /(Investment in) bank deposits other than cash and cash equivalents | | 719.47 | 2,923.87 | 2,355.11 | (3,267.63) | 40.65 |
| Loan given to a related party | | - | (75.50) | (144.53) | - | - |
| Loan repayments received from a related party | | - | - | 144.53 | - | - |
| Investments in debt mutual funds | | - | - | (8,677.20) | - | - |
| Investments in equity | | (179.23) | - | - | - | - |
| Proceeds from disposal of investment in debt mutual funds | | 1,352.52 | - | 6,125.40 | - | - |
| Sale of Investments in subsidiaries | | - | - | - | 0.10 | 962.26 |
| Interest received | | 12.96 | (3.25) | 223.81 | 11.35 | 17.04 |
| **Net cash flow (used) in investing activities B** | | **895.44** | **(552.51)** | **(9,856.66)** | **(10,000.46)** | **(1,306.75)** |
| **C. Cash flow from financing activities** | | | | | | |
| Proceeds from borrowings | 16.5 | 1,606.13 | 1,317.46 | 7,252.52 | 9,574.77 | 2,396.66 |
| Repayment of borrowings | 16.5 | (854.48) | (953.12) | (2,168.68) | (357.96) | (1,337.04) |
| Principal paid on lease liabilities | 16.5 | (11.79) | (2.02) | (23.23) | (7.68) | (4.95) |
| Interest paid on lease liabilities | 16.5 | (31.74) | (1.01) | (25.45) | (3.45) | (18.14) |
| Interest paid | 16.5 | (463.20) | (86.40) | (953.82) | (261.20) | (238.28) |
| **Net cash flow from financing activities C** | | **244.92** | **274.91** | **4,081.34** | **8,944.48** | **798.25** |
| **D. Net increase in cash and cash equivalents [A+B+C]** | | (1,334.55) | 437.30 | 362.21 | 1,288.63 | 86.28 |
| Cash and cash equivalents at the beginning of the year | 9 | 2,186.36 | 1,823.49 | 1,823.49 | 534.62 | 456.46 |
| Cash and cash equivalents transferred on disposal of a subsidiary | | - | - | - | (0.68) | (10.33) |
| Effect of exchange rate changes on cash and cash equivalents | | 1.70 | (0.32) | 0.67 | 0.92 | 2.21 |
| **Cash and cash equivalents at end of the year** | | **853.51** | **2,260.47** | **2,186.37** | **1,823.49** | **534.62** |
| Cash and cash equivalents comprise | 9 | | | | | |
| **Balances with banks** | | | | | | |
| - in current accounts | | 413.96 | 525.46 | 1,721.75 | 123.39 | 96.42 |
| Deposits with maturity of less than 3 months | | 439.33 | 1,734.86 | 464.26 | 1,700.00 | 438.00 |
| Cash on hand | | 0.22 | 0.15 | 0.36 | 0.10 | 0.20 |
| **Total cash and cash equivalents at end of the year** | | **853.51** | **2,260.47** | **2,186.37** | **1,823.49** | **534.62** |

Note(i) The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes to Restated Consolidated Financial Information in Annexure VII.

Note (ii) The above restated consolidated statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act.

Refer note 16.5 for reconciliation of movement of liabilities to cash flows arising from financing activities.

As per our report of even date.

**For M S K C & Associates LLP**
**(Formerly known as M S K C & Associates)**
Chartered Accountants
ICAI Firm Registration No.: 001595S/S000168

For and on behalf of the Board of Directors of
**Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**
(CIN : U26101KA2007PLC042197)
-

**Deepak Khatri**
Partner
Membership No: 130795
Place: Bengaluru
Date: 14 October 2025

**Manjunatha Donthi Venkatarathnaiah**
Managing Director
DIN: 00249495
Place: Bengaluru
Date: 14 October 2025

**Suhas Donthi Manjunatha**
Whole time Director
DIN: 09671635
Place: Bengaluru
Date: 14 October 2025

**Pawan Kumar Jain**
Chief Financial Officer
Place: Bengaluru
Date: 14 October 2025

**Shailesha Barve**
Company Secretary
Membership No.: A50601
Place: Bengaluru
Date: 14 October 2025

**1 Corporate information**

Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) ("the Company" or "the Holding Company" or "the Parent Company") was originally incorporated as a private limited company on 21 March , 2007 under the provisions of the Companies Act, 1956 ("the Act"). The Company got converted into public limited company pursuant to a fresh certificate of incorporation (CIN- U26101KA2007PLC042197) issued by the Registrar of Companies on 7 May, 2025. The registered office of the Company is located at #13/1, International Airport Road, Bettahalasur Post, Bengaluru-562157, Karnataka.

These restated consolidated financial information comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily engaged in manufacturing and sale of solar cells, photovoltaic modules and photovoltaic systems by using solar cell and PV module manufacturing facilities. Further, the Group also executes grid and off-grid photovoltaic power projects on a turnkey basis and operates solar power plants.

**2 Material accounting policies**

These notes provide a list of the material accounting policies adopted in the preparation of these restated consolidated financial information. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of preparation**

**(a) Statement of compliance & Basis for preparation**

These Restated Consolidated Financial Information of the Group comprise Restated Consolidated Statement of Assets and Liabilities as at 30 June 2025, 30 June 2024, 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the Restated Consolidated Financial Information for the three month period ended 30 June 2025, 30 June 2024 and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been prepared by the Management of the 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 (the "ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note") and

d. Email dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India (the "SEBI Communication").

The Restated Consolidated Financial Information have been compiled from:

I. Audited Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the three month period ended 30 June 2025 and the Audited Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the three month period ended 30 June 2024 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 14 October 2025.

II. Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on 1 July 2025.

III. Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2024 and the Audited Special Purpose Consolidated Financial statements of the Group as at and for the year ended 31 March 2023 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on 26 June 2025.

Suitable restatement adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Financial Statements for the year ended 31 March 2024 and 31 March 2023.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group has adopted 31 March 2025 as reporting date for first time adoption of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently 01 April 2023 as the transition date for preparation of its statutory financial statements for the year ended 31 March 2024 and 31 March 2023. Hence, the general purpose financial statements for the year ended 31 March 2025, were the first financials statements, prepared in accordance with Ind AS. Upto the financial year ended 31 March 2024, the Group had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS Consolidated Financial Statements are prepared as per SEBI Communication. Further, these Special Purpose Ind AS Consolidated Financial Statements are not the statutory financial statements of the Group under the Act.

The Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended 31 March 2024 and the Special Purpose Consolidated Financial Statements 31 March 2023 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31 March 2025 pursuant to the SEBI Communication.

The Special Purpose Consolidated Ind AS Financial Statements and Special Purpose Consolidated Interim Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in the Offer Documents in relation to proposed IPO. Hence the Special Purpose Consolidated Ind AS Financial Statements and Special Purpose Consolidated Interim Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Special Purpose Consolidated Interim Ind AS Financial Statements. This Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited Special Purpose Financial Statements as mentioned above.

The Restated Consolidated Financial Information are approved for issue by the Company's Board of Directors on 14 October 2025.

**(b) Basis of measurement**

The restated consolidated financial information have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

**(c) Current and non-current classification**

All assets and liabilities are presented in the consolidated statement of assets and liabilities based on current or non-current classification as per the Group's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation into cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities. An asset is treated as current when it is :

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(d) Presentation currency and rounding off**

These restated consolidated financial information are presented in Indian Rupees (INR). All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise indicated.

Amounts mentioned as "0.00" in the notes, amounts are rounded off being less than one lakh rupees. Due to rounding off the numbers presented throughout the documents may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

**(e) Going concern**

These restated consolidated financial information have been prepared and presented on a going concern basis. The appropriateness of the going concern assumption is based on the Management's assessment of continuing and sustaining its business operations in the foreseeable future, as there are adequate funds generated from cash from operations. The Group does not anticipate any challenge in meeting its financial liabilities and other debt obligations, as and when they may arise and consequently does not foresee any concern from a going concern perspective. In view of the foregoing, the Management believes that the adoption of the going concern assumption continues to be appropriate in the preparation of these consolidated financial statements.

**2.2 Basis of consolidation**

The restated consolidated financial information comprise the consolidated financial statements of the Company and its subsidiaries.

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:
(i) power over the investee,
(ii) exposure to variable returns from the investee, and
(iii) the ability of the investor to use its power to affect those variable returns.
Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The Restated Consolidated Financial Information present the results of the Company and its subsidiaries (the Group) as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period/year ended as at 30 June 2025, 30 June 2024, 31 March 2025, 31 March 2024 and 31 march 2023. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**2.3 Summary of material accounting policies**

**(a) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the year in which they are incurred. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each consolidated statement of assets and liabilities date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under capital work-in progress ("CWIP"). CWIP is stated at cost, net of accumulated impairment loss, if any.

Freehold land is not depreciated. Depreciation is provided on all other items of property, plant and equipment on a straight line basis so as to write off their carrying value over their expected useful economic lives as follows:

| Particulars | Useful life estimated by management (based on technical evaluation) | Useful life as per Schedule II |
|---|---|---|
| Building | 10 - 30 Years | 30 years |
| Plant & Machinery | 7.5 - 15 Years | 7.5 - 15 Years |
| Furniture & fixtures | 10 Years | 10 Years |
| Electrical fittings | 10 Years | 10 Years |
| Office equipments | 5 Years | 5 years |
| Vehicles | 8 - 10 Years | 8 - 10 Years |
| Computers | 3 Years | 3 Years |
| Leasehold improvements | Over the lease period | Over the lease period |

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
Management is of the view that wherever it is not practicable to identify the component of an asset as a separate depreciable asset, have been identified and depreciated considering the useful life of the asset or the component whichever is shorter.

**(b) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| Particulars | Useful life estimated by management | Useful life as per Schedule II |
|---|---|---|
| Computer software | 3 Years | 3 Years |
| Other intangible assets | Over the period of the respective agreement. | Not applicable |

The amortisation period and the amortisation method for an intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(c) Leases**

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

**ii) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees if any. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to certain leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**(d) Impairment of non-financial assets**

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.
Impairment losses of non financial assets are recognised in the statement of profit and loss.

**(e) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(f) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (k) Revenue from contracts with customers.

**Subsequent measurement**

For purposes of subsequent measurement, all financial assets are currently classified at amortised cost except investment in mutual funds which is measured at fair value through profit or loss (FVTPL) and investments in equity which is measured at fair value through OCI (FVTOCI).

**Financial assets at amortised cost**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the restated statement of profit or loss.

**Financial assets at fair value through other comprehensive income (equity instruments)**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis. The Company elects to measure all equity investments at fair value through other comprehensive income. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of assets and liabilities) when:

-The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that The Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, The Group applies a simplified approach in calculating ECLs. Therefore, The Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Financial liabilities**

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

**Subsequent measurement**

For purposes of subsequent measurement all financial liabilities are classified at amortised cost except foreign exchange forward contracts which is measured at fair value through profit or loss.

**Financial liabilities at amortised cost**

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(g) Cash and cash equivalents**

Cash and cash equivalent in the consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

**(h) Inventories**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The method of determining cost is as follows:
-Raw material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.
-Finished goods: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.
-Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Necessary adjustments/provisions are made in respect of non-moving, slow moving and damaged items of inventory.

**(i) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares during the year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(j) 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, 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. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Warranties**

The Group provides performance warranty on PV Modules for 25 years for Glass to Back sheet Modules and 30 years for Glass to Glass Modules. Provisions related to these assurance type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the restated consolidated financial information, unless the possibility of any outflow in settlement is remote.

**Contingent assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period.
However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognise such assets.

**(k) Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured at transaction price (net of variable consideration, if any). The transaction price is the consideration received or receivable and is reduced by rebates, allowances and taxes and duties collected on behalf of the government.

Revenue from the sale of manufactured goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods.

Revenue from sale of power is recognised over time for each unit of electricity delivered at the contracted rate on a monthly basis.

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.

**(l) Interest income**

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVTOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

**(m) Foreign currencies**

**Functional and presentation currency**

Items included in the restated consolidated financial information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the Company's functional and Group's presentation currency.

**Transactions and balances**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**Group companies**

The financial statements of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

• assets and liabilities are translated at the closing rate at the date of that consolidated statement of assets and liabilities
• income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
• All resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

**(n) Borrowing costs**

Borrowing costs, if any, 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 capitalised, if any. All other borrowing costs are expensed in the period in which they occur.
Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

**(o) Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

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, are recognised immediately in the consolidated statement of assets and liabilities 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.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the consolidated statement of assets and liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is present as non-current liabilities.

**(p) Income taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date

Deferred tax liabilities are recognised for all taxable temporary differences, except:
-When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
-In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income ("OCI") or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**(q) Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire Non-Current assets (depreciable assets) are recognized in the Consolidated Balance Sheet by setting up the grant as deferred income. Grants arising on acquisition of depreciable assets are accounted as deferred income and amortisation is recognised in ‘Other Income’ on straight line basis over the expected useful lives of related assets.

Grants received in respect of non-depreciable assets, such as land or buildings, are deducted from the gross block of the related asset and presented net in the financial statements.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

**(r) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). Only those business activities are identified as operating segment for which operating results are regularly reviewed by CODM to make decisions about resource allocation and performance measurement.

**(s) Events after the reporting period**

If the Group receives information after the reporting period, but prior to the date when the restated consolidated financial information are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its restated consolidated financial information, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

**2.4 Critical accounting estimates and judgements**

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**(a) Leases - estimating the incremental borrowing rate ("IBR")**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Group's credit rating).

**(b) Provision for expected credit losses ("ECLs") on trade receivables**

The Group uses a provision matrix to calculate ECLs on trade receivables. The provision rates are based on days past due for its customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

**(c) Defined benefit plan (post-employment gratuity)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**(d) Deferred tax assets**

Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

**(e) Provision for warranties**

The Group's performance warranty obligations for its PV Modules thereof are determined using historical information of claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the 25 year warranty period, computed on the basis of past trends of such claims. These assurance-type warranties are recognised when the product is sold or the service provided, with initial recognition based on historical experience, and the initial estimate of warranty-related costs is revised annually.

**(f) Useful lives of property, plant and equipment and intangible assets**

Management reviews its estimate of the useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment and intangible assets.

**(g) Contingencies**

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Group often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Group consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

**2.5 Recent accounting pronouncements**

(i) On May 7, 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2025:

Amendments to Ind AS 21 - Exchange rate exchangeability and estimation (effective from April 1, 2025)

The amendments to Ind AS 21 Effects of Changes in Foreign Exchange Rates aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

(ii) On August 13, 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Second Amendment Rules, 2025:

Amendments Ind AS 12 - Pillar 2 model (effective from April 1, 2025)

The amendments to Ind AS 12, *Income Taxes* clarifies that the entity must separately disclose the current tax expense attributable to Pillar two income taxes and provide both qualitative and quantitative information regarding the exposure. This includes identification of affected jurisdictions and an estimate of the impact on the effective tax rate.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements (effective from April 1, 2025)

The amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments - Disclosures* require entities to disclose the key terms, outstanding amounts, and payment schedules associated with supplier finance arrangements, if applicable. The impact of such arrangements on liabilities and liquidity must also be disclosed by the entity.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current (effective from April 1, 2025)

The amendments to Ind AS 1 *Presentation of Financial Statements* clarify the criteria for classifying liabilities as current or non-current. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Where a liability may be settled, at the counterparty’s option, through the transfer of equity instruments issued by the entity, such settlement terms shall not affect the classification of the liability as current or non-current, provided the option is classified as an equity instrument.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current (effective from April 1, 2026)

The amendments to Ind AS 1 *Presentation of Financial Statements* provide that the classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement. If the right to defer settlement is subject to covenants, it affects classification only if the entity is required to comply with those covenants on or before the reporting date. Covenants requiring compliance after the reporting date do not affect classification.

The Group intends to adopt the above amendments from their respective effective dates and is evaluating the impact, if any, on its consolidated financial statements.

*(All amounts in INR millions, unless otherwise stated)*

**Statement of restatement adjustments**

For periods up to and including the year ended 31 March 2024, the Group prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2021 (Previous GAAP) notified under section 133 of the Companies Act, 2013. The Restated Consolidated Financial Information have been compiled from the audited consolidated financial statements of the Company as at and for the year ended 31 March 2025 and the Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 & 31 March 2023 (refer basis of preparation para under Note 2.1).
In preparing these financial statements, the Company's opening Statement of Assets and Liabilities was prepared as at 01 April 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its IGAAP consolidated financial statements, including the Statement of Assets and Liabilities as at 01 April 2023 and the special purpose consolidated financial statements as at and for the year ended 31 March 2023 and how the transition from IGAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

There is no difference between Restated Consolidated Financial Information, Audited Special Purpose Consolidated Interim Ind AS Financial Statements, Audited Consolidated Financial Statements and Audited Special Purpose Consolidated Financial Statements of the Company as referred above.

There are no restatement adjustments required to be made under the SEBI ICDR Regulations for the three month period ended 30 June 2025, 30 June 2024 and year ended 31 March 2025, 31 March 2024, 31 March 2023. Accordingly, there are no reconciliations between total equity and total comprehensive income as per the Restated Consolidated Financial Information and as per the audited Consolidated Ind AS Financial Statements of the respective years.

**A Reconciliations between the restated financial information and audited financial statements (IGAAP) of the Company.**

**1 Reconciliation of total equity as at 31 March 2024 and 31 March 2023**

| Particulars | Note | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **Total equity (shareholder's funds) as per audited IGAAP Financials of respective years** | | 2,838.68 | 2,093.28 |
| **Adjustments:** | | | |
| **Ind AS adjustments** | | | |
| Provision for expected credit loss on trade receivables | 6(a)(i) | (28.72) | (198.92) |
| Reversal of lease rental expenses | 6(a)(ii) | 11.13 | - |
| Interest expense on lease liabilities | 6(a)(ii) | (3.45) | - |
| Amortisation of Right-of-use assets | 6(a)(ii) | (15.86) | - |
| Amortisation of prepaid expenses (initial deferred portion of security deposits) | 6(a)(iii) | (0.11) | - |
| Unwinding of discount on other security deposits | 6(a)(iii) | 4.82 | - |
| Reversal of processing fees charged on borrowings | 6(a)(iv) | 7.86 | 6.86 |
| **Other IGAAP adjustments** | | | |
| Inter-company profit elimination not considered on consolidation | 6(b)(i) | (865.57) | (180.11) |
| Expenses inadvertently capitalised under capital work-in-progress | 6(b)(ii) | (5.61) | - |
| Impairment of goodwill not recognised earlier (net of amortisation recognised) | 6(b)(iii) | (34.71) | (37.24) |
| Property, plant and equipment inadvertently fair valued | 6(b)(iv) | (27.21) | - |
| Expenses not recognised and inadvertently kept under deferred revenue earlier | 6(b)(v) | (295.67) | (295.67) |
| Revenue recognised but control not transferred and cost relating to that | 6(b)(vi) | (39.68) | (19.56) |
| Provision for warranties not recognised | 6(b)(x) | (2.17) | (2.17) |
| Other adjustments due to foreign currency transactions and translations | 6(b)(xi) | (7.79) | (10.03) |
| Deferred tax adjustments on above | 6(c) | 151.67 | 48.51 |
| **Total Adjustments** | | **(1,151.07)** | **(688.33)** |
| **Total equity as per restated financial information** | | **1,687.61** | **1,404.95** |

**2 Reconciliation of profit or loss and other comprehensive income/(loss) for the year ended 31 March 2024 and 31 March 2023**

| Particulars | Notes | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|
| **Profit as per Indian GAAP** | | 748.06 | 232.23 |
| **Adjustments:** | | | |
| **Ind AS adjustments** | | | |
| Reversal/utilisation of expected credit loss on trade receivables | 6(a)(i) | 170.20 | (37.14) |
| Reversal of lease rental expenses | 6(a)(ii) | 11.13 | 33.62 |
| Interest on lease liabilities | 6(a)(ii) | (3.45) | (18.14) |
| Amortisation of Right-of-use assets | 6(a)(ii) | (15.86) | (26.79) |
| Amortisation of prepaid expenses (initial deferred portion of security deposits) | 6(a)(iii) | (0.11) | 6.25 |
| Unwinding of discount on rental security deposits | 6(a)(iii) | 4.82 | 4.26 |
| Interest expense on borrowing as per EIR method | 6(a)(iv) | 1.01 | 1.35 |
| **Other IGAAP adjustments** | | | |
| Inter-company profit elimination not considered on consolidation | 6(b)(i) | (685.47) | (180.11) |
| Expenses inadvertently capitalised under capital work-in-progress | 6(b)(ii) | (5.61) | - |
| Impairment of goodwill not recognised earlier (net of amortisation recognised) | 6(b)(iii) | 2.53 | 2.78 |
| Property, plant and equipment inadvertently fair valued | 6(b)(iv) | (27.21) | - |
| Revenue recognised but control not transferred | 6(b)(vi) | (123.08) | (7.89) |
| Decrease in changes in inventories relating to above | 6(b)(vi) | 102.95 | - |
| Adjustment on sale of subsidiaries | 6(b)(vii) | 0.02 | 65.74 |
| Inter-company finance cost elimination not done earlier | 6(b)(viii) | 1.45 | (0.35) |
| Provision for warranties not recognised | 6(b)(x) | - | (2.17) |
| Other adjustments due to foreign currency transactions and translations | 6(b)(xi) | (2.05) | (24.03) |
| **Deferred tax adjustments on above** | 6(c) | 103.32 | 19.60 |
| **Total Adjustments** | | **(465.40)** | **(163.02)** |
| **Profit as per Ind AS** | | **282.66** | **69.21** |

*(All amounts in INR millions, unless otherwise stated)*

**3 Impact of Ind AS adoption on Statement of cash flows for the year ended 31 March 2024**

| Particulars | 31 March 2024 IGAAP * | Effect of transition to Ind AS | INDAS |
|---|---|---|---|
| Net cash flow from operating activities | 1,903.17 | 441.44 | 2,344.61 |
| Net cash flow used in investing activities | (6,653.49) | (3,346.97) | (10,000.46) |
| Net cash flow from financing activities | 9,306.95 | (362.47) | 8,944.48 |
| **Net increase / (decrease) in cash and cash equivalents** | **4,556.63** | **(3,268.00)** | **1,288.63** |
| Cash and cash equivalents at the beginning of the year | 678.30 | (143.68) | 534.62 |
| Cash and cash equivalents transferred on disposal of a subsidiary | - | (0.68) | (0.68) |
| Effect of exchange rate changes on cash and cash equivalents | - | 0.92 | 0.92 |
| **Cash and cash equivalents as at 31 March 2024** | **5,234.93** | **(3,411.44)** | **1,823.49** |

| Particulars | 31 March 2023 Indian GAAP | Adjustments | Ind AS |
|---|---|---|---|
| Net cash flow from operating activities | 418.24 | 176.54 | 594.78 |
| Net cash flow used in investing activities | (229.40) | (1,077.36) | (1,306.75) |
| Net cash flow from financing activities | (280.98) | 1,079.25 | 798.25 |
| Net increase / (decrease) in cash and cash equivalents | (92.13) | 178.43 | 86.28 |
| Cash and cash equivalents as at 1 April 2022 | 770.43 | (313.99) | 456.46 |
| Cash and cash equivalents transferred on disposal of a subsidiary | - | (10.33) | (10.33) |
| Effect of exchange rate changes on cash and cash equivalents | - | 2.20 | 2.21 |
| **Cash and cash equivalents as at 31 March 2023** | **678.30** | **(143.68)** | **534.62** |

**4 Reconciliation of the assets and liabilities presented in the Statement of Assets and Liabilities prepared as per as per audited IGAAP Financials and as per the restated statement of assets and liabilities is as follows:**

| Particulars | As at 31 March 2024 | | | As at 31 March 2023 | | |
|---|---|---|---|---|---|---|
| | IGAAP * | Effect of transition to Ind AS | INDAS | IGAAP * | Effect of transition to Ind AS | INDAS |
| **ASSETS** | | | | | | |
| **Non-current assets** | | | | | | |
| Property, plant and equipment | 2,812.58 | (27.21) | 2,785.37 | 3,120.93 | 2.85 | 3,123.78 |
| Capital work-in-progress | 6,178.58 | 279.36 | 6,457.94 | 1,137.47 | (205.59) | 931.88 |
| Right-of-use assets | - | 104.25 | 104.25 | - | 101.80 | 101.80 |
| Other intangible assets | 52.13 | (34.71) | 17.42 | 42.50 | (37.24) | 5.26 |
| Financial assets | | | | | | |
| Other financial assets | 203.69 | (62.25) | 141.44 | 182.36 | (54.54) | 127.82 |
| Income tax assets | - | - | - | - | - | - |
| Deferred tax assets (net) | 13.81 | 153.18 | 166.99 | 13.65 | 17.26 | 30.91 |
| Other non-current assets | 2,603.57 | (284.03) | 2,319.54 | 1,218.75 | (295.66) | 923.09 |
| **Total non-current assets** | **11,864.36** | **128.59** | **11,992.95** | **5,715.66** | **(471.12)** | **5,244.54** |
| **Current assets** | | | | | | |
| Inventories | 2,866.74 | 195.31 | 3,062.05 | 1,321.56 | 92.36 | 1,413.92 |
| Financial assets | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - |
| Trade receivables | 995.46 | (34.17) | 961.29 | 890.03 | (198.91) | 691.12 |
| Cash and cash equivalents | 1,823.49 | - | 1,823.49 | 534.44 | 0.18 | 534.62 |
| Bank balances other than cash and cash equivalents | 3,380.71 | 1.61 | 3,382.32 | 77.59 | 1.56 | 79.15 |
| Other financial assets | 50.42 | 0.02 | 50.44 | 9.24 | 0.37 | 9.61 |
| Income tax assets | 4.90 | - | 4.90 | 25.31 | - | 25.31 |
| Other current assets | 622.94 | (0.50) | 622.44 | 409.97 | (0.35) | 409.62 |
| **Total current assets** | **9,744.66** | **162.27** | **9,906.93** | **3,268.14** | **(104.79)** | **3,163.35** |
| **Total assets** | **21,609.02** | **290.86** | **21,899.88** | **8,983.80** | **(575.91)** | **8,407.89** |
| **EQUITY AND LIABILITIES** | | | | | | |
| **EQUITY** | | | | | | |
| Equity share capital | 107.92 | - | 107.92 | 107.92 | - | 107.92 |
| Other equity | 2,730.76 | (1,151.07) | 1,579.69 | 1,985.36 | (688.33) | 1,297.03 |
| **Total equity** | **2,838.68** | **(1,151.07)** | **1,687.61** | **2,093.28** | **(688.33)** | **1,404.95** |
| **LIABILITIES** | | | | | | |
| **Non-current liabilities** | | | | | | |
| Financial liabilities | | | | | | |
| Borrowings | 11,777.07 | (35.81) | 11,741.26 | 3,764.15 | (17.85) | 3,746.30 |
| Lease liabilities | - | 42.83 | 42.83 | - | 38.58 | 38.58 |
| Other financial liabilities | 0.33 | - | 0.33 | 0.33 | - | 0.33 |
| Provisions | 11.58 | 2.17 | 13.75 | 3.16 | 2.17 | 5.33 |
| Deferred tax liabilities (net) | 197.48 | 4.93 | 202.41 | 214.46 | (31.25) | 183.21 |
| Other non-current liabilities | - | 1,172.70 | 1,172.70 | - | - | - |
| **Total non-current liabilities** | **11,986.46** | **1,186.82** | **13,173.28** | **3,982.10** | **(8.35)** | **3,973.75** |
| **Current liabilities** | | | | | | |
| Financial liabilities | | | | | | |
| Borrowings | 2,672.34 | (0.58) | 2,671.76 | 1,449.88 | 0.03 | 1,449.91 |
| Lease liabilities | - | 12.80 | 12.80 | - | 8.68 | 8.68 |
| Trade payables | | | | | | |
| Total outstanding dues of micro enterprises and small enterprises | 88.39 | - | 88.39 | 5.11 | - | 5.11 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,493.82 | - | 1,493.82 | 684.36 | 0.01 | 684.37 |
| Other financial liabilities | 345.91 | 12.76 | 358.67 | 84.87 | - | 84.87 |
| Provisions | 13.41 | - | 13.41 | 11.55 | - | 11.55 |
| Other current liabilities | 2,037.76 | 230.13 | 2,267.89 | 672.65 | 112.05 | 784.70 |
| Current tax liabilities (net) | 132.25 | - | 132.25 | - | - | - |
| **Total current liabilities** | **6,783.88** | **255.11** | **7,038.99** | **2,908.42** | **120.77** | **3,029.19** |
| **Total liabilities** | **18,770.34** | **1,441.93** | **20,212.27** | **6,890.52** | **112.42** | **7,002.94** |
| **Total equity and liabilities** | **21,609.02** | **290.86** | **21,899.88** | **8,983.80** | **(575.91)** | **8,407.89** |

** The audited consolidated Indian GAAP financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.*

*(All amounts in INR millions, unless otherwise stated)*

**5 Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per audited IGAAP financials and as per restated financial information is as follows:**

| Particulars | For the year ended 31 March 2024 | | |
|---|---|---|---|
| | Indian GAAP* | Effect of transition to Ind AS/other adjustments | Ind AS |
| **Income** | | | |
| Revenue from operations | 9,642.30 | (122.95) | 9,519.35 |
| Other income | 39.21 | (14.12) | 25.09 |
| **Total income** | **9,681.51** | **(137.07)** | **9,544.44** |
| **Expenses** | | | |
| Cost of Materials Consumed | 4,811.35 | 2,899.07 | 7,710.42 |
| Changes in inventories of finished goods | (61.67) | (102.95) | (164.62) |
| Employee benefits expenses | 443.95 | (203.91) | 240.04 |
| Finance costs | 332.53 | 2.54 | 335.07 |
| Depreciation and amortisation expenses | 405.29 | 12.92 | 418.21 |
| Other expenses | 2,711.80 | (2,182.68) | 529.12 |
| **Total expenses** | **8,643.25** | **424.99** | **9,068.24** |
| **Profit/(Loss) before tax for the year** | **1,038.26** | **(562.06)** | **476.20** |
| **Tax expenses** | | | |
| Current tax | 303.77 | - | 303.77 |
| Tax pertaining to earlier years | - | - | - |
| Deferred tax | (13.57) | (102.99) | (116.56) |
| **Total income tax expense** | **290.20** | **(102.99)** | **187.21** |
| **Profit/(Loss) after tax for the year** | **748.06** | **(459.07)** | **288.99** |
| **Other comprehensive income/(loss)** | | | |
| **Items that will not be reclassified subsequently to profit and loss** | | | |
| Re-measurements of the defined benefit plans | - | (1.28) | (1.28) |
| Income tax relating to these items | - | 0.32 | 0.32 |
| Item that will or may be reclassified subsequently to profit or loss | | - | - |
| Exchange differences in translating financial statements of a foreign operation | - | (5.37) | (5.37) |
| **Other comprehensive income for the year** | **-** | **(6.33)** | **(6.33)** |
| **Total comprehensive income/(loss) for the year** | **748.06** | **(465.40)** | **282.66** |

** The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.*

| Particulars | For the year ended 31 March 2023 | | |
|---|---|---|---|
| | Indian GAAP* | Effect of transition to Ind AS/other adjustments | Ind AS |
| **Income** | | | |
| Revenue from operations | 6,161.71 | 19.55 | 6,181.26 |
| Other income | 187.37 | 75.07 | 262.44 |
| **Total income** | **6,349.08** | **94.62** | **6,443.70** |
| **Expenses** | | | |
| Cost of materials consumed | 4,067.20 | 996.01 | 5,063.21 |
| Changes in inventories of finished goods | (38.98) | (1.97) | (40.95) |
| Employee benefits expenses | 358.98 | (158.15) | 200.83 |
| Finance costs | 271.08 | 10.52 | 281.60 |
| Depreciation and amortisation expenses | 394.45 | 32.44 | 426.89 |
| Other expenses | 1,017.11 | (621.66) | 395.45 |
| **Total expenses** | **6,069.84** | **257.19** | **6,327.03** |
| **Profit/(Loss) before tax for the year** | **279.24** | **(162.57)** | **116.67** |
| **Tax expenses** | | | |
| Current tax | 11.88 | - | 11.88 |
| -Pertaining to earlier years | 3.38 | - | 3.38 |
| Deferred tax | 31.76 | (20.06) | 11.70 |
| **Total income tax expense** | **47.02** | **(20.06)** | **26.96** |
| **Profit/(Loss) after tax for the year** | **232.22** | **(142.51)** | **89.71** |
| **Other comprehensive income/(loss)** | | | |
| **Items that will not be reclassified subsequently to profit and loss** | | | |
| Re-measurements of the defined benefit plans | - | 1.85 | 1.85 |
| Income Tax relating to these items | - | (0.47) | (0.47) |
| Item that will or may be reclassified subsequently to profit or loss | | - | - |
| Exchange differences in translating financial statements of a foreign operation | - | (21.88) | (21.88) |
| **Other comprehensive income for the year** | **-** | **(20.50)** | **(20.50)** |
| **Total comprehensive income/(loss) for the year** | **232.22** | **(163.01)** | **69.21** |

** The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.*

**6 (a) Notes to Ind AS adjustments**

**(i) Trade receivables - provision for expected credit loss**

Under Indian GAAP, the provision was made when the receivable turned doubtful based on the assessment on case to case basis. Under Ind AS, the Company provides loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach" at an amount equal to the lifetime ECL at each reporting date.
Accordingly, the provision for ECL has been recognised amounting to INR 28.72 millions as at 31 March 2024 (1 April 2023: INR 198.92 millions) with a corresponding impact on the retained earnings. Further, the impact on profit and loss for the year ended 31 March 2024 is INR 170.20 millions due to reduction in provision for ECL and 31 March 2023 INR 37. 14 millions.

**(ii) Leases (as a lessee) - Right of use assets and lease liabilities**

Under Indian IGAAP, leases were classified as operating leases and lease rentals under operating leases were recognised in the statement of profit or loss on a straight line basis over the lease term. Per Ind AS 116, all leases as lessee are capitalised at the lease inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Further, lessee shall recognise a right of use (ROU) asset and a lease liability.

Accordingly, ROU asset of INR 104.25 millions (1 April 2023: INR 101.80 millions), lease liabilities (non-current) of INR 42.82 millions (1 April 2023: INR 38.57 millions), lease liabilities (current) of INR 12.80 millions (1 April 2023: INR 8.68 millions) has been recognised. Amortisation of ROU assets and interest on lease liabilities of INR 15.86 millions and INR 3.45 millions respectively has been recognised in the statement of profit and loss for the year ended 31 March 2024 with a reduction in lease rental expenses of INR 11.13 millions for the year ended 31 March 2024.

**(iii) Security deposits - amortised cost using EIR method**

Under Indian GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value at initial recognition. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent/ROU. On this fair valued deposit, interest is accounted annually at Effective Interest Rate (EIR) which will have an incremental impact on the interest income and security deposit every year. Further, portion of security deposit which is shown as ROU will be amortised over the period of concession on straight line basis over the useful life of the ROU asset.

The amortised cost adjustment using EIR method on security deposits (presented under non-current financial assets) of INR 62.24 millions (1 April 2023: INR 54.54 millions) has been recognised as a reduction of security deposits with a corresponding increase in ROU asset (for leases commenced) and INR 11.63 millions (1 April 2023: INR Nil) has been recognised as a prepaid expense (for leases not commenced as at 31 March 2024). Additionally, unwinding of discount on security deposit amounting to INR 4.82 millions and 'Amortisation of security deposit (initial deferred portion) of INR 0.10 millions has been recognised in the profit and loss for the year ended 31 March 2024.

**(iv) Borrowings - interest based on EIR method**

Under Indian GAAP borrowings are recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value, net of transaction costs at initial recognition. Accordingly, the transaction costs incurred on borrowings at initial recognition have been adjusted with borrowings and accounted under EIR method.
As a result, borrowings (non-current) have decreased with the corresponding impact on the retained earnings and capital work-in-progress respectively. The finance cost for the year ended 31 March 2024 has increased by INR 1.01 millions due to this adjustment.

**(v) Remeasurements of post-employment benefit plans**

Under both Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost including actuarial gains and losses, were charged to profit and loss. Under Ind AS, re-measurements (comprising of actuarial gains and losses) are recognised through OCI. Thus, the employee benefit cost for the year ended 31 March 2024 has decreased by INR 1.28 millions and re-measurement loss on defined benefit plan of INR 1.28 millions has been recognised in the Other Comprehensive Income, with a corresponding deferred tax impact.

**(vi) Exchange differences on foreign operations**

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP. Amount of INR 5.37 millions has been given effect to account for exchange differences in translating financial statements of foreign operations under OCI.

**(vii) Government grant**

Amount of INR 1,172.69 millions (1 April 2023: INR Nil) of benefit taken under EPCG scheme has been accounted as capital work-in-progress and government grant under non-current liabilities.

**(b) Notes to IGAAP adjustments**

**(i) Inter-company profit elimination not considered on consolidation**

The Group had not considered the inter-company profit elimination as at 1 April 2023 and for the year ended 31 March 2024 at the time of preparing IGAAP consolidated financial statements which have not been corrected in the Ind AS financial statements.
As a result, an amount of INR 2,899.06 millions has been eliminated from revenue from operations, INR 202.64 millions has been eliminated from employee benefits expenses, INR (0.065) millions has been eliminated from finance costs, INR 2011.02 millions has been eliminated from other expenses with the profit impact of INR 685.46 millions being eliminated from capital work-in-progress for the year ended 31 March 2024. The cumulative impact of unrealised profit lying in capital work in progress was INR 865.57 millions as at 31 March 2024 (1 April 2023: INR 180.10 millions) which has now been corrected.

**(ii) Expenses inadvertently capitalised under capital work-in-progress**

The Group had inadvertently capitalised certain other expenses of INR 5.61 millions for the year ended 31 March 2024 under capital work-in-progress under IGAAP which has not been corrected.

**(iii) Impairment of goodwill not recognised earlier (net of amortisation recognised)**

Under IGAAP, goodwill amount was inadvertently amortised instead of being impaired basis assessment. This has resulted in decrease in other intangible assets (goodwill) of INR 34.71 millions (1 April 2023: INR 37.24 millions) with decrease in amortisation expense for the year by INR 2.53 millions

**(iv) Property, plant and equipment inadvertently fair valued**

Under IGAAP, certain property, plant and equipment had been inadvertently fair valued through profit and loss by INR 27.21 millions which has now been corrected.

**(v) Expenses not recognised and inadvertently kept under deferred revenue earlier**

Under IGAAP, certain revenue expenditure of INR 295.66 millions were inadvertently kept under other non-current assets as at 1 April 2023 which has now been corrected.

**(vi) Revenue recognised but control not transferred (net of cost)**

Under IGAAP, the Group had recognised certain revenue even though significant risks and rewards/control was not transferred. This has now been corrected resulted in reduction in trade receivables of INR 5.45 millions (1 April 2023: INR Nil); increase in inventories of INR 195.30 millions (1 April 2023: INR 92.35 millions) and increase in other current liabilities (advance from customers) of INR 229.53 millions (1 April 2023: INR 111.90 millions). Further, this has resulted in decrease in revenue from operations of INR 123.08 millions and decrease in changes in inventories of finished goods of INR 102.95 millions for the year ended 31 March 2024.

**(vii) Adjustment on sale of subsidiaries**

Under IGAAP, the Group had not correctly accounted for disposal of its subsidiary - ES Neptune Solar Private Limited. As a result of such correction, other income has now been increased by INR 0.02 millions during the year ended 31 March 2024.

**(viii) Inter-company finance cost elimination not done earlier**

Under IGAAP, the Group had not correctly eliminated certain inter-company finance costs. As a result of such correction, finance cost has now been decreased by INR 1.45 millions during the year ended 31 March 2024.

**(ix) Foreign exchange forward contracts**

Under the Indian GAAP, unrealised gains or losses arising from fair valuation of foreign exchange forward contracts were not recognised. The Group has now recognised the same amounting to INR 12.76 millions under capital work-in-progress as at 31 March 2024 (1 April 2023: INR Nil) with a corresponding impact in other financial liabilities.

**(x) Provision for warranties**

Under the Indian GAAP, provision for warranties were not recognised as at 1 April 2023. This has now been corrected resulting in increase in provisions (non-current) by INR 2.17 millions with a corresponding reduction in retained earnings.

**(xi) Other adjustments due to foreign currency transactions and translations**

Due to different exchanges rates considered under IGAAP financial statements and correction of errors in translation.

**(c) Deferred tax adjustments**

Deferred tax has been recognised on account of adjustments made above and in line with requirements of Ind AS. Accordingly, deferred tax assets (net) have increased by INR 153.18 millions (1 April 2023: INR 17.25 millions) and deferred tax liabilities (net) have increased/(decreased) by INR 4.92 millions (31 March 2023: INR (31.24) millions) with corresponding impact in retained earnings. Deferred tax credit for the year has increased with a corresponding increase in profit.

**7 Emphasis of matter not requiring adjustment to Restated Consolidated Financial Information**
**Special Purpose Consolidated Interim Ind AS Financial Statements**
**For the three month period ended 30 June 2025**

We draw attention to Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Interim Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the three months period ended June 30, 2025, to be included in the Red Herring Prospectus and Prospectus (collectively referred to as the "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Karnataka situated at Bengaluru, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP (Formerly known as M S K C & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

**For the three month period ended 30 June 2024**

We draw attention to Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Interim Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the three months period ended June 30, 2024, to be included in the Red Herring Prospectus and Prospectus (collectively referred to as the "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Karnataka situated at Bengaluru, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP (Formerly known as M S K C & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

**Special Purpose Consolidated Ind AS Financial Statements of Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**
**For the year ended 31 March 2024**

We draw attention to Note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended 31st March 2024, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Standalone Ind AS Financial Statements may not be suitable for another purpose.

Our Opinion is not modified in respect of these matters.

**For the year ended 31 March 2023**

We draw attention to Note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended 31st March 2023, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Standalone Ind AS Financial Statements may not be suitable for another purpose.

Our Opinion is not modified in respect of these matters.

**8 Other matter paragraph for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:**

**For the three month period ended 30 June 2025**

a The Special Purpose Consolidated Interim Ind AS Financial Statements for the three months period ended June 30, 2025 has been prepared by the management in accordance with the basis of preparation stated in Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents in connection with the proposed IPO of equity shares of the Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Consolidated Ind AS Financial Statements.

b We did not audit the financial statements of four subsidiaries, whose financial statements (on a consolidated basis) reflect total assets of Rs. 6,935.69 lakhs as at June 30, 2025, total revenues of Rs. 572.67 lakhs and net cash flows amounting to Rs. 214.72 lakhs for the three month period ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion is not modified in respect of these matters.

**For the three month period ended 30 June 2024**

a The Special Purpose Consolidated Interim Ind AS Financial Statements for the three months period ended June 30, 2024 has been prepared by the management in accordance with the basis of preparation stated in Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents in connection with the proposed IPO of equity shares of the Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Consolidated Ind AS Financial Statements.

b We did not audit the financial statements of four subsidiaries, whose financial statements (on a consolidated basis) reflect total assets of Rs. 6,303.83 lakhs as at June 30, 2024, total revenues of Rs. 323.62 lakhs and net cash flows amounting to Rs. 20.51 lakhs for the three month period ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion is not modified in respect of these matters.

**For the year ended 31 March 2025**

a We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs. 6,042.35 lakhs as at March 31, 2025, total revenues of Rs. 986.68 lakhs and net cash flows amounting to Rs. (124.25) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

b The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated July 19, 2024 expressed an unmodified opinion on those statements.

c The comparative financial information of the Group for the year ended March 31, 2024 and the transition date opening Statement of Assets and Liabilities as at April 01, 2023 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated July 19, 2024 and September 25, 2023 respectively expressed an unmodified audit opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our Opinion is not modified in respect of these matters.

**For the year ended 31 March 2024**

a The Holding Company has prepared a separate set of General Purpose Consolidated Financial Statements for the years ended March 31, 2024 in accordance with the Accounting Standards specified under Section 133 of the Act read along with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India on which we have issued a consolidated auditor's report to the shareholders of the Holding Company dated July 19, 2024.

b The Special Purpose Ind AS Consolidated Financial Statements for the year ended 31 March 2024 has been prepared by management in accordance with the basis stated in Note. 2.1 to the Special Purpose Ind AS Consolidated Financial Statements, solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Ind AS Consolidated Financial Statements.

Our Opinion is not modified in respect of these matters.

**For the year ended 31 March 2023**

a The Holding Company has prepared a separate set of General Purpose Consolidated Financial Statements for the years ended March 31, 2023 in accordance with the Accounting Standards specified under Section 133 of the Act read along with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India on which we have issued a consolidated auditor's report to the shareholders of the Holding Company dated September 25, 2023.

b The Special Purpose Ind AS Consolidated Financial Statements for the year ended 31 March 2023 has been prepared by management in accordance with the basis stated in Note. 2.1 to the Special Purpose Ind AS Consolidated Financial Statements, solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Ind AS Consolidated Financial Statements.

Our Opinion is not modified in respect of these matter.

**9 Auditor's Comment in Annexure to Auditors' Report, which do not require any corrective adjustments in the Consolidated Restated Financial Information**
**For the year ended 31 March 2025**

**9.1 Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**

**a Clause (ii) (b) of CARO 2020 order**

During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Refer note 41.3 to the standalone financial statements.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.

| Quarter Ended | Amount as per books of accounts | Amount as per statement | Discrepancy (give details) * |
|---|---|---|---|
| Inventory (June 2024) | 2,913.83 | 2,503.39 | 410.44 |
| Inventory (September 2024) | 2,600.94 | 2,591.97 | 8.97 |
| Inventory (March 2025) | 1,925.13 | 1,538.64 | 386.49 |
| Trade receivables (March 2025) | 912.45 | 932.50 | (20.05) |

*June 2024 (Inventory) & September 2024 (Inventory)- Difference is on account of timing gap of consumption entry taken in the Trial balance.
March 2025 (Inventory)- Difference is mainly on account of Goods in transit cut off entries taken in the financial statements.
March 2025 (Trade Receivables)- Difference is mainly due to year-end adjustments (including sales cut off).

**9.2 Emmvee Energy Private Limited**
**For the year ended 31 March 2025**

**a Clause (ii) (b) of CARO 2020 order**

During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Refer note 37.3 to the financial statements.

Based on the records examined by us in the normal course of audit of the financial statements, quarterly statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below:

| Quarter Ended | Amount as per books of accounts | Amount as per quarterly statement | Discrepancy (give details) * |
|---|---|---|---|
| Inventory (December 2024) | 2,555.03 | 2,348.48 | 206.55 |
| Inventory (March 2025) | 5,657.66 | 4,750.92 | 906.74 |

* December 2024: Difference is on account of timing gap of consumption entry taken in the Trial balance.
March 2025: Difference is mainly on account of Goods in transit Cut off entries taken in the financial statements

**b Clause (ix) (c) of CARO 2020 order**

In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. The amount borrowed has been used for the purposes for which they were raised except for idle/surplus funds amounting to Rs. 3,935.60 millions which were not required for immediate utilization and which have been invested in liquid investments and Bank Accounts payable on demand. Refer Note 37.11 to the standalone financial statements.

**9.3 Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, for Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) and Emmvee Energy Private Limited**

Based on our examination which included test checks, the Company has used certain accounting software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider as explained in Note 40 to the financial statements. However, in absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention.

As per our report of even date.
**For M S K C & Associates LLP**
**(Formerly known as M S K C & Associates)**
Chartered Accountants
ICAI Firm Registration No.: 001595S/S000168

For and on behalf of the Board of Directors of
**Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**
(CIN : U26101KA2007PLC042197)

**Deepak Khatri**
Partner
Membership No: 130795

Place: Bengaluru
Date: 14 October 2025

**Manjunatha Donthi Venkatarathnaiah**
Managing Director
DIN: 00249495

Place: Bengaluru
Date: 14 October 2025

**Suhas Donthi Manjunatha**
Whole time Director
DIN: 09671635

Place: Bengaluru
Date: 14 October 2025

**Pawan Kumar Jain**
Chief Financial Officer

Place: Bengaluru
Date: 14 October 2025

**Shailesha Barve**
Company Secretary
Membership No.: A50601

Place: Bengaluru
Date: 14 October 2025

**Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**
(CIN : U26101KA2007PLC042197)
**Annexure VII Notes to Restated Consolidated Financial Information**
*(All amounts in INR millions, unless otherwise stated)*

**3 Property, plant and equipment**

| Description | Freehold land | Lease hold improvements | Factory buildings | Plant & machinery | Project transmission lines | Project civil works | Furniture and fixtures | Computer & data processing units | Electrical fittings | Office equipment | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | | | | | |
| **Balance as at 01 April 2022** | **64.61** | **60.14** | **350.15** | **4,265.82** | **14.15** | **6.65** | **28.04** | **13.70** | **47.57** | **8.26** | **23.28** | **4,882.37** |
| Additions | 430.35 | - | 132.25 | 151.11 | - | - | 2.06 | 6.98 | 6.75 | 2.05 | - | 731.55 |
| Disposals | (21.81) | - | (19.30) | (2,067.54) | (14.15) | (6.65) | - | - | - | - | - | (2,129.45) |
| Exchange differences on translation of foreign operations | 1.38 | - | - | 65.34 | - | - | 2.52 | - | - | 0.02 | - | 69.26 |
| Adjustment on account of Ind AS transition (Note 3.2) | - | (10.92) | (20.15) | (367.59) | - | - | (12.36) | (4.95) | (5.72) | (1.87) | (6.39) | (429.95) |
| **Balance as at 31 March 2023** | **474.53** | **49.22** | **442.95** | **2,047.14** | **-** | **-** | **20.26** | **15.73** | **48.60** | **8.46** | **16.89** | **3,123.78** |
| | | | | | | | | | | | | |
| **Balance as at 1 April 2023** | **474.53** | **49.22** | **442.95** | **2,047.14** | **-** | **-** | **20.26** | **15.73** | **48.60** | **8.46** | **16.89** | 3,123.78 |
| Additions | 1.18 | - | - | 16.00 | | | 0.51 | 9.29 | 1.84 | 0.48 | 30.39 | 59.69 |
| Disposals | - | - | - | - | - | - | - | - | - | - | (0.59) | (0.59) |
| Exchange differences on translation of foreign operations | 0.16 | - | - | 7.38 | - | - | 0.29 | - | - | 0.00 | - | 7.83 |
| **Balance as at 31 March 2024** | **475.87** | **49.22** | **442.95** | **2,070.52** | **-** | **-** | **21.06** | **25.02** | **50.44** | **8.94** | **46.69** | **3,190.71** |
| | | | | | | | | | | | | |
| **Balance as at 1 April 2024** | **475.87** | **49.22** | **442.95** | **2,070.52** | **-** | **-** | **21.06** | **25.02** | **50.44** | **8.94** | **46.69** | **3,190.71** |
| Additions | 7.00 | - | 2,366.39 | 14,754.42 | - | - | 36.94 | 99.38 | 728.43 | 133.99 | - | 18,126.55 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange differences on translation of foreign operations | 0.54 | - | - | 25.55 | - | - | 0.98 | - | - | - | - | 27.07 |
| **Balance as at 31 March 2025** | **483.41** | **49.22** | **2,809.34** | **16,850.49** | **-** | **-** | **58.98** | **124.40** | **778.87** | **142.92** | **46.69** | **21,344.33** |
| | | | | | | | | | | | | |
| **Balance as at 1 April 2024** | **475.87** | **49.22** | **442.95** | **2,070.52** | **-** | **-** | **21.06** | **25.02** | **50.44** | **8.94** | **46.69** | **3,190.71** |
| Additions | - | - | - | 1.73 | - | - | - | 0.08 | 0.20 | 1.28 | - | 3.29 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange differences on translation of foreign operations | (0.25) | - | - | (5.91) | - | - | (0.17) | - | - | - | - | (6.33) |
| **Balance as at 30 June 2024** | **475.62** | **49.22** | **442.95** | **2,066.34** | **-** | **-** | **20.89** | **25.10** | **50.64** | **10.22** | **46.69** | **3,187.67** |
| | | | | | | | | | | | | |
| **Balance as at 1 April 2025** | **483.41** | **49.22** | **2,809.34** | **16,850.49** | **-** | **-** | **58.98** | **124.40** | **778.87** | **142.92** | **46.69** | **21,344.33** |
| Additions | - | 49.30 | - | 1,531.70 | - | - | 1.96 | 40.23 | 58.96 | 21.57 | - | 1,703.72 |
| Disposals | - | - | - | (68.38) | - | - | - | - | - | - | - | (68.38) |
| Government grant receivable [refer note 3.6(b)] | (19.16) | - | - | - | - | - | - | - | - | - | - | (19.16) |
| Exchange differences on translation of foreign operations | 2.08 | - | - | 49.65 | - | - | 1.45 | - | - | 0.01 | - | 53.19 |
| **Balance as at 30 June 2025** | **466.33** | **98.52** | **2,809.34** | **18,363.45** | **-** | **-** | **62.38** | **164.63** | **837.83** | **164.50** | **46.69** | **23,013.70** |

*(All amounts in INR millions, unless otherwise stated)*

**3 Property, plant and equipment (continued)**
**Accumulated depreciation**

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Accumulated depreciation as at 01 April 2022** | | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation for the year | - | 10.92 | 20.37 | 344.31 | - | - | 3.03 | 4.95 | 5.72 | 1.85 | 6.39 | 397.54 |
| Disposals/adjustments | - | - | (0.22) | (10.24) | - | - | - | - | - | - | - | (10.46) |
| Exchange differences on translation of foreign operations | - | - | - | 33.52 | - | - | 9.33 | - | - | 0.02 | - | 42.87 |
| Adjustment on account of Ind AS transition (Note 3.2) | - | (10.92) | (20.15) | (367.59) | - | - | (12.36) | (4.95) | (5.72) | (1.87) | (6.39) | (429.95) |
| **Balance as at 31 March 2023** | - | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 April 2023** | | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation for the year | - | 10.92 | 22.40 | 343.86 | - | - | 2.89 | 7.29 | 5.51 | 1.66 | 6.80 | 401.33 |
| Disposals/adjustments | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange differences on translation of foreign operations | - | - | - | 3.83 | - | - | 0.18 | - | - | - | - | 4.01 |
| **Balance as at 31 March 2024** | - | **10.92** | **22.40** | **347.69** | - | - | **3.07** | **7.29** | **5.51** | **1.66** | **6.80** | **405.34** |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 April 2024** | | **10.92** | **22.40** | **347.69** | - | - | **3.07** | **7.29** | **5.51** | **1.66** | **6.80** | **405.34** |
| Depreciation for the year | - | 10.92 | 63.63 | 1,331.20 | - | - | 4.09 | 22.72 | 38.51 | 9.79 | 2.07 | 1,482.92 |
| Impairment | - | - | - | 200.11 | - | - | - | - | - | - | | 200.11 |
| Exchange differences on translation of foreign operations | - | - | - | 14.01 | - | - | 0.69 | - | - | 0.01 | - | 14.72 |
| **Balance as at 31 March 2025** | - | **21.84** | **86.03** | **1,893.01** | - | - | **7.85** | **30.01** | **44.02** | **11.46** | **8.87** | **2,103.09** |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 April 2024** | | **10.92** | **22.40** | **347.69** | - | - | **3.07** | **7.29** | **5.51** | **1.66** | **6.80** | **405.34** |
| Depreciation for the period | - | **2.73** | **5.13** | **118.40** | - | - | **0.54** | **2.28** | **1.27** | **1.69** | **0.50** | **132.54** |
| Impairment | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange differences on translation of foreign operations | - | - | - | **(0.35)** | - | - | **(0.02)** | - | - | - | - | (0.37) |
| **Balance as at 30 June 2024** | - | **13.65** | **27.53** | **465.74** | - | - | **3.59** | **9.57** | **6.79** | **3.35** | **7.30** | **537.51** |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 April 2025** | | **21.84** | **86.03** | **1,893.01** | - | - | **7.85** | **30.01** | **44.02** | **11.46** | **8.87** | **2,103.09** |
| Depreciation for the period | - | 2.73 | 24.24 | 596.50 | - | - | 1.56 | 10.78 | 19.58 | 4.45 | 2.08 | 661.91 |
| Impairment | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange differences on translation of foreign operations | - | - | - | (62.21) | - | - | 0.40 | - | - | 0.00 | - | (61.81) |
| **Balance as at 30 June 2025** | - | **24.57** | **110.27** | **2,427.30** | - | - | **9.81** | **40.79** | **63.60** | **15.91** | **10.95** | **2,703.19** |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net carrying amount as at 31 March 2023** | **474.53** | **49.22** | **442.95** | **2,047.14** | - | - | **20.26** | **15.73** | **48.60** | **8.46** | **16.89** | **3,123.78** |
| **Net carrying amount as at 31 March 2024** | **475.87** | **38.30** | **420.55** | **1,722.83** | - | - | **17.99** | **17.73** | **44.93** | **7.28** | **39.89** | **2,785.37** |
| **Net carrying amount as at 31 March 2025** | **483.41** | **27.38** | **2,723.31** | **14,957.48** | - | - | **51.13** | **94.39** | **734.85** | **131.46** | **37.82** | **19,241.24** |
| **Net carrying amount as at 30 June 2024** | **475.62** | **35.57** | **415.42** | **1,600.60** | - | - | **17.30** | **15.53** | **43.85** | **6.87** | **39.39** | **2,650.16** |
| **Net carrying amount as at 30 June 2025** | **466.33** | **73.95** | **2,699.07** | **15,936.15** | - | - | **52.57** | **123.84** | **774.22** | **148.59** | **35.74** | **20,310.51** |

## 3 Property, plant and equipment (continued)

### 3.1 Property, plant and equipment pledged as security

Refer to Note 16 for information on property, plant and equipment pledged as security by the group.

### 3.2 Adjustment on account of Ind AS transition

On transition to Ind AS (i.e. 1 April 2023), the Group had elected to continue with the net carrying value of all property, plant and equipment measured as per the Indian GAAP and use that net carrying value as the deemed cost of property, plant and equipment.

### 3.3 Capitalised borrowing costs and other expenses

Borrowing costs capitalised during the period amounted to INR Nil (30 June 2024: 270.64 millions 31 March 2025: 568.69 millions, 31 March 2024: INR 426.49 millions, 31 March 2023: 50.06 million), employee benefits expenses capitalised during the period amounted to INR 48.89 millions (30 June 2024: 67.85 millions, 31 March 2025: 265.13 millions, 31 March 2024: INR 202.64 millions, 31 March 2023: Nil) and other expenses capitalised during the period amounted to INR 4.05 millions (30 June 2024: 3.44 millions, 31 March 2025: 342.86 millions, 31 March 2024: INR 258.60 millions, 31 March 2023: 314.74 millions)

### 3.4 Impairment of plant and machinery

The Company operates a manufacturing facility located at #13/1, International Airport Road, Bettahalasur Post, Bengaluru – 562157 (hereinafter referred to as "Unit 1"), which was based on polycrystalline silicon solar cell technology. With advancements in solar technology, this particular technology has become obsolete.

As a result, the plant and machinery at Unit 1 is no longer in use. Accordingly, the written down value of the related assets has been fully provided for in the books of account for the year ended 30 June 2025 amounting to INR Nil (30 June 2024: INR Nil, 31 March 2025: INR 200.11 millions, 31 March 2024: INR Nil, 31 March 2023: INR Nil) (Also, refer Note 29).

### 3.5 Contractual obligations

Refer Note 32.2 for details on contractual commitments for acquiring property, plant and equipment.

### 3.6 Government grants

**(a) Export Promotion Capital Goods (EPCG) scheme**

The Group receives government grants in the form of exemption of duties under Export Promotion Capital Goods (EPCG) scheme. Government grants in the form of exemption of duties under Export Promotion Capital Goods (EPCG) scheme is presented in the Statement of Assets and Liabilities by setting up the grant as 'government grant' (Note 19). The benefit received during the period 30 June 2025 amounted to INR Nil (30 June 2024: INR 491.83 millions, 31 March 2025: INR 761.78 millions, 31 March 2024: INR 1,172.70 millions, 31 March 2023: INR Nil) and the balance as at period-end is INR 1,934.47 millions (30 June 2024: INR 1,664.52 millions 31 March 2025: INR 1,934.47 millions, 31 March 2024: INR 1,172.70 millions, 31 March 2023: INR Nil). Out of this, an amount of INR 11.41 millions (30 June 2024: Nil ,31 March 2025: INR 1,923.07 millions, 31 March 2024: INR Nil, 31 March 2023: INR Nil) has been capitalised under property, plant and equipment during the period and an amount of INR Nil (30 June 2024: INR 1,664.52 millions, 31 March 2025: INR 11.41 millions, 31 March 2024: INR 1,172.70 millions; 31 March 2023: INR Nil) is lying under capital work-in-progress as at 30 June 2025. (Also,
Under the aforesaid scheme, the Group is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities. Such grants recognised are released to the statement of profit and loss based on fulfilment of related export obligations. During the period ended 30 June 2025 an amount of INR Nil (30 June 2024: INR Nil ,31 March 2025: INR 3.98 millions, 31 March 2024: INR Nil, 31 March 2023: INR Nil) was released to statement of profit and loss (Note 23) on fulfilment of export obligations and the balance of government grant after consideration of the income from government grants (Note 23) amounts to INR 1,930.49 millions (30 June 2024: INR 1,664.52 millions, 31 March 2025: INR 1,930.49 millions, 31 March 2024: INR 1,172.70 millions, 31 March 2023: INR Nil) as at 30 June 2025. (Also, refer note 19.1)

**(b) Special Incentive Scheme for ESDM sector 2020-2025 of Government of Karnataka**

The Group had applied for Special Incentive Scheme for ESDM sector 2020-2025 of Government of Karnataka in earlier years, wherein the Group is entitled to capital subsidy on eligible investments in setting up of manufacturing facilities of Solar cells with modules. Under the scheme, the Group is also eligible for reimbursement of stamp duty and registration charges paid towards acquisition of land. The incentive is provided on reimbursement basis. During the period ended 30 June 2025, the Group obtained approval from the competent approving authority for capital subsidy from Government of Karnataka under the ESDM scheme. Total grant receivable is INR. 1,268.44 millions, of which reimbursement towards stamp duty and registration charges is INR. 19.16 millions and capital subsidy towards plant & machinery and utility is INR. 1,249.28 millions. Grant receivable towards depreciable assets has been recognised by the Group as deferred grant in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets. The Grant receivable towards reimbursement of stamp duty and registration charges paid towards acquisition of land is reduced from the gross carrying value of land. There are no unfulfilled conditions or contingencies attached to these grants as at the reporting date. Also refer Note 6(b) and Note 19.1

*(All amounts in INR millions, unless otherwise stated)*

**3.7** Also refer Note 43.3 for subsequent events.

**3.8 Capitalisation of EPCG in property, plant and equipment and capital work-in-progress**

| Particulars | Note | Plant & Machinery | Capital work-in-progress | Total Amount |
|---|---|---|---|---|
| **As at 1 April 2023** | | - | - | - |
| Grants received during the year | 19.1 | - | 1,172.70 | 1,172.70 |
| Transfers | | - | - | - |
| **As at 31 March 2024** | | **-** | **1,172.70** | **1,172.70** |
| Grants received during the year | 19.1 | - | 761.78 | 761.78 |
| Transfers | 3.6 (a) | 1,923.07 | (1,923.07) | - |
| **As at 31 March 2025** | | **1,923.07** | **11.41** | **1,934.47** |
| | | | | |
| **As at 31 March 2024** | | - | 1,172.70 | 1,172.70 |
| Grants received during the period | 19.1 | - | 491.83 | 491.83 |
| Transfers | | - | - | - |
| **As at 30 June 2024** | | **-** | **1,664.52** | **1,664.52** |
| | | | | |
| **As at 31 March 2025** | | 1,923.07 | 11.41 | 1,934.47 |
| Grants received during the period | | - | - | - |
| Transfers | 3.6 (a) | 11.41 | (11.41) | - |
| **As at 30 June 2025** | | **1,934.47** | **-** | **1,934.47** |

*(All amounts in INR millions, unless otherwise stated)*

### 3.9 Capital work in progress

| Description | Amount |
|---|---|
| **Balance as at 01 April 2022** | **145.00** |
| Additions | 931.88 |
| Transfers | (145.00) |
| **Balance as at 31 March 2023** | **931.88** |

| | |
|---|---|
| **Balance as at 1 April 2023** | **931.88** |
| Additions | 5,526.06 |
| Disposals | - |
| **Balance as at 31 March 2024** | **6,457.94** |

| | |
|---|---|
| **Balance as at 1 April 2024** | **6,457.94** |
| Additions | 11,652.09 |
| Transfers | (17,976.47) |
| Disposals | - |
| **Balance as at 31 March 2025** | **133.56** |

| | |
|---|---|
| **Balance as at 1 April 2024** | **6,457.94** |
| Additions | 4,575.43 |
| Transfers | - |
| Disposals | - |
| **Balance as at 30 June 2024** | **11,033.37** |

| | |
|---|---|
| **Balance as at 1 April 2025** | **133.56** |
| Additions | 1,830.54 |
| Transfers | (1,806.93) |
| Reversal | (3.12) |
| Disposals | - |
| **Balance as at 30 June 2025** | **154.05** |

**Ageing - capital work in progress**

| Project in progress | Amount in Capital Work In Progress for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **As at 31 March 2023** | 931.88 | - | - | - | **931.88** |
| **As at 31 March 2024** | 5,526.06 | 931.88 | - | - | **6,457.94** |
| **As at 31 March 2025** | 133.56 | - | - | - | **133.56** |
| **As at 30 June 2024** | 10,093.92 | 939.45 | - | - | **11,033.37** |
| **As at 30 June 2025** | 154.05 | - | - | - | **154.05** |

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the period / year.

*(All amounts in INR millions, unless otherwise stated)*

**4 Right of use assets and lease liabilities**

**4.1 Leases as lessee**

The Group has lease contract primarily for buildings and plant and machinery.

The Group also has certain leases with lease term up to 12 months. The Group applies the recognition exemptions relating to short-term leases for these leases.

**(i) Movement in Right of use assets and Lease liabilities is given below:**

**a. Right of Use Assets**

| Description | Right of use assets (Buildings) | Plant and machinery | Total |
|---|---|---|---|
| **Cost as at 1 April 2022** | **300.23** | **-** | **300.23** |
| Additions | 2.70 | - | 2.70 |
| Disposals | (177.64) | - | (177.64) |
| Exchange differences on translation of foreign operations | 3.30 | - | 3.30 |
| **Cost as at 31 March 2023** | **128.59** | **-** | **128.59** |
| | | | |
| **Cost as at 1 April 2023** | **128.59** | **-** | **128.59** |
| Additions | 17.31 | - | 17.31 |
| Disposals | - | - | - |
| Exchange differences on translation of foreign operations | 1.09 | - | 1.09 |
| **Cost as at 31 March 2024** | **146.99** | **-** | **146.99** |
| | | | |
| **Cost as at 1 April 2024** | **146.99** | **-** | **146.99** |
| Additions | 998.86 | 179.30 | 1,178.16 |
| Disposals | - | - | - |
| Effect of modification to lease terms | (6.00) | - | (6.00) |
| Exchange differences on translation of foreign operations | 1.28 | - | 1.28 |
| **Cost as at 31 March 2025** | **1,141.14** | **179.30** | **1,320.44** |
| | | | |
| **Cost as at 1 April 2024** | **146.99** | **-** | **146.99** |
| Additions | - | - | - |
| Disposals | - | - | - |
| Effect of modification to lease terms | - | - | - |
| Exchange differences on translation of foreign operations | (1.02) | - | (1.02) |
| **Cost as at 30 June 2024** | **145.97** | **-** | **145.97** |
| | | | |
| **Cost as at 1 April 2025** | **1,141.14** | **179.30** | **1,320.44** |
| Additions | 499.83 | - | 499.83 |
| Disposals | - | - | - |
| Effect of modification to lease terms | - | - | - |
| Exchange differences on translation of foreign operations | 1.58 | - | 1.58 |
| **Cost as at 30 June 2025** | **1,642.55** | **179.30** | **1,821.85** |

*(All amounts in INR millions, unless otherwise stated)*

**4 Right of use assets and lease liabilities (continued)**

| | | | |
|---|---|---|---|
| **Accumulated depreciation as at 01 April 2022** | **-** | **-** | **-** |
| Depreciation for the year | 26.89 | - | 26.89 |
| Disposals | - | - | - |
| **Accumulated depreciation as at 31 March 2023** | **26.89** | **-** | **26.89** |
| | | | |
| **Accumulated depreciation as at 01 April 2023** | **26.89** | **-** | **26.89** |
| Depreciation for the year | 15.86 | - | 15.86 |
| Disposals | - | - | - |
| **Accumulated depreciation as at 31 March 2024** | **42.74** | **-** | **42.74** |
| | | | |
| **Accumulated depreciation as at 01 April 2024** | **42.74** | **-** | **42.74** |
| Depreciation for the year | 70.56 | 1.00 | 71.56 |
| Disposals | - | - | - |
| **Accumulated depreciation as at 31 March 2025** | **113.30** | **1.00** | **114.30** |
| | | | |
| **Accumulated depreciation as at 01 April 2024** | **42.74** | **-** | **42.74** |
| Depreciation for the period | **4.75** | | 4.75 |
| Disposals | | | - |
| **Accumulated depreciation as at 30 June 2024** | **47.49** | **-** | **47.49** |
| | | | |
| **Accumulated depreciation as at 01 April 2025** | **113.30** | **1.00** | **114.30** |
| Depreciation for the period | 50.04 | 2.99 | **53.03** |
| Disposals | | | |
| **Accumulated depreciation as at 30 June 2025** | **163.34** | **3.99** | **167.33** |

| | | | |
|---|---|---|---|
| **Net carrying amount as at 31 March 2023** | **101.80** | **-** | **101.80** |
| **Net carrying amount as at 31 March 2024** | **104.25** | **-** | **104.25** |
| **Net carrying amount as at 31 March 2025** | **1,027.84** | **178.30** | **1,206.14** |
| **Net carrying amount as at 30 June 2024** | **98.48** | **-** | **98.48** |
| **Net carrying amount as at 30 June 2025** | **1,479.21** | **175.31** | **1,654.52** |

*(All amounts in INR millions, unless otherwise stated)*

**4 Right of use assets and lease liabilities (continued)**

**b. Lease Liabilities**

**Set out below are the carrying amounts of lease liabilities and the movements during the period / year:**

| Particulars | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **Opening balance** | **1,155.66** | **55.63** | **55.63** | **47.26** | **233.23** |
| Additions during the period/year | 475.61 | - | 1,129.40 | 16.52 | 2.64 |
| Disposal during the period/year | - | - | - | - | (184.71) |
| Effect of modification to lease terms | - | - | (6.42) | - | - |
| Interest expense on lease liabilities | 31.74 | 1.01 | 25.45 | 3.45 | 18.14 |
| Payment of lease liabilities | (43.54) | (3.03) | (48.68) | (11.13) | (23.09) |
| Exchange differences on translation of foreign operations | 8.41 | - | 0.28 | (0.47) | 1.05 |
| **Closing balance** | **1,627.88** | **53.61** | **1,155.66** | **55.63** | **47.26** |
| Less: Current Lease liabilities | **274.63** | **12.31** | 199.51 | 12.80 | 8.68 |
| **Non Current Lease liabilities** | **1,353.25** | **41.30** | **956.15** | **42.83** | **38.58** |

**(ii) Payments recognised in restated consolidated statement of profit and loss**

| Particulars | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| Short term leases and low value assets (Refer note no.29) | 5.00 | 1.70 | 3.11 | 0.07 | 3.03 |
| Interest expense on lease liabilities (Refer note no.27) | 31.74 | 1.01 | 25.45 | 3.45 | 18.14 |
| Amortisation of right-of-use assets (Refer note no.28) | 53.03 | 4.75 | 71.56 | 15.86 | 26.89 |
| Gain on modification of lease terms (Refer note no.23) | - | - | (0.43) | - | - |

**(iii) Payments recognised in restated consolidated cash flows**

| Particulars | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| Principal paid on lease liabilities | 11.80 | 2.02 | 23.23 | 7.68 | 4.95 |
| Interest paid on lease liabilities | 31.74 | 1.01 | 25.45 | 3.45 | 18.14 |
| Total | 43.54 | 3.03 | 48.68 | 11.13 | 23.09 |

**(All amounts in INR millions, unless otherwise stated)**

**5 Intangible assets**

| Description | Computer Software | Other intangible asset | Total | Intangible assets under development (Note 5.4) |
|---|---|---|---|---|
| **Gross block** | | | | |
| **Balance as at 01 April 2022** | **0.63** | **6.80** | **7.43** | **-** |
| Additions | - | | - | - |
| Exchange differences on translation of foreign operations | 0.03 | 3.95 | **3.98** | - |
| Adjustment on account of Ind AS transition | (0.38) | (5.77) | **(6.15)** | - |
| **Balance as at 31 March 2023** | **0.28** | **4.98** | **5.26** | **-** |
| | | | | |
| **Balance as at 01 April 2023** | **0.28** | **4.98** | **5.26** | **-** |
| Additions | 13.15 | - | **13.15** | - |
| Exchange differences on translation of foreign operations | 0.00 | 0.44 | **0.44** | - |
| **Balance as at 31 March 2024** | **13.43** | **5.42** | **18.85** | **-** |
| | | | | |
| **Balance as at 01 April 2024** | **13.43** | **5.42** | **18.85** | **-** |
| Additions | 1.06 | 0.47 | 1.53 | - |
| Exchange differences on translation of foreign operations | 0.02 | 1.54 | 1.56 | - |
| **Balance as at 31 March 2025** | **14.51** | **7.43** | **21.94** | **-** |
| | | | | |
| **Balance as at 01 April 2024** | **13.43** | **5.42** | **18.85** | **-** |
| Additions | - | - | - | - |
| Exchange differences on translation of foreign operations | 0.15 | (0.05) | 0.10 | - |
| **Balance as at 30 June 2024** | **13.58** | **5.37** | **18.94** | **-** |
| | | | | |
| **Balance as at 01 April 2025** | **14.51** | **7.43** | **21.94** | **-** |
| Additions | - | - | - | - |
| Exchange differences on translation of foreign operations | - | 0.29 | 0.29 | 1.22 |
| **Balance as at 30 June 2025** | **14.51** | **7.72** | **22.23** | **1.22** |

**(All amounts in INR millions, unless otherwise stated)**

**5 Intangible assets (continued)**

**Accumulated amortization**

| | | | | |
|---|---|---|---|---|
| **Balance as at 01 April 2022** | - | - | - | - |
| Amortization for the year | 0.35 | 2.11 | 2.46 | - |
| Exchange differences on translation of foreign operations | 0.03 | 3.66 | 3.69 | - |
| Adjustment on account of Ind AS transition (Note 5.1) | (0.38) | (5.77) | (6.15) | - |
| **Balance as at 31 March 2023** | - | - | - | - |

| | | | | |
|---|---|---|---|---|
| **Balance as at 01 April 2023** | - | - | - | - |
| Amortization for the year | 0.68 | 0.34 | 1.02 | - |
| Exchange differences on translation of foreign operations | 0.00 | 0.41 | 0.41 | - |
| **Balance as at 31 March 2024** | **0.68** | **0.75** | **1.43** | - |

| | | | | |
|---|---|---|---|---|
| **Balance as at 01 April 2024** | **0.68** | **0.75** | **1.43** | - |
| Amortization for the year | 4.58 | 0.47 | 5.05 | - |
| Exchange differences on translation of foreign operations | 0.01 | 1.45 | 1.46 | - |
| **Balance as at 31 March 2025** | **5.27** | **2.67** | **7.94** | - |

| | | | | |
|---|---|---|---|---|
| **Balance as at 01 April 2024** | **0.68** | **0.75** | **1.43** | - |
| Amortization for the period | 1.11 | 0.08 | 1.19 | - |
| Exchange differences on translation of foreign operations | - | (0.00) | (0.00) | - |
| **Balance as at 30 June 2024** | **1.79** | **0.83** | **2.62** | - |

| | | | | |
|---|---|---|---|---|
| **Balance as at 01 April 2025** | **5.27** | **2.67** | **7.94** | - |
| Amortization for the period | 0.82 | 0.15 | 0.97 | - |
| Exchange differences on translation of foreign operations | - | (0.12) | (0.12) | - |
| **Balance as at 30 June 2025** | **6.09** | **2.70** | **8.79** | - |

**Net block**

| | | | | |
|---|---|---|---|---|
| **Balance as at 31 March 2023** | **0.28** | **4.98** | **5.26** | - |
| **Balance as at 31 March 2024** | **12.75** | **4.67** | **17.42** | - |
| **Balance as at 31 March 2025** | **9.24** | **4.76** | **14.00** | - |
| **Balance as at 30 June 2024** | **11.79** | **4.54** | **16.34** | - |
| **Balance as at 30 June 2025** | **8.42** | **5.02** | **13.44** | **1.22** |

**5.1** On transition to Ind AS (i.e. 1 April 2023), the Group had elected to continue with the net carrying value of all other intangible assets measured as per the Indian GAAP and use that net carrying value as the deemed cost of other intangible assets.

**5.2** Other intangible assets relate to certain concessions, rights and licenses at one of the subsidiary entity.

**5.3** Net gain on disposal of trade marks amounting to INR 0.9 millions during the year ended 31 March 2025. The book value of the said intangible assets was INR Nil as on 1 April 2023.

**(All amounts in INR millions, unless otherwise stated)**

**5 Intangible assets (continued)**

**5.4 Intangible assets under development ("IAUD")**

IAUD include development projects to improve certain technology used in in automation of vendor management and payment processing in supply chain management.

| IAUD ageing schedule | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| **As at 30 June 2025** | | | | | |
| Projects in progress | 1.22 | - | - | - | 1.22 |
| **Total** | 1.22 | - | - | - | 1.22 |
| **As at 30 June 2024** | | | | | |
| Projects in progress | - | - | - | - | - |
| **Total** | - | - | - | - | - |
| **As at 31 March 2025** | | | | | |
| Projects in progress | - | - | - | - | - |
| **Total** | - | - | - | - | - |
| **As at 31 March 2024** | | | | | |
| Projects in progress | - | - | - | - | - |
| **Total** | - | - | - | - | - |
| **As at 31 March 2023** | | | | | |
| Projects in progress | - | - | - | - | - |
| **Total** | - | - | - | - | - |

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the period.

(All amounts in INR millions, unless otherwise stated)

**6 Other financial assets**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **Loans** | | | | | |
| **(Unsecured considered good)** | | | | | |
| **Loans to others** | | | | | |
| **Current** | | | | | |
| ES Neptune Solar Private Limited | - | 75.50 | - | - | - |
| | **-** | **75.50** | **-** | **-** | **-** |

The Group has granted loans or advances in the nature of loans to ES Neptune Solar Private Limited INR Nil (30 June 2024: INR 75.50 millions, 31 March 2025: INR Nil, 31 March 2024: INR Nil and 31 March 2023: INR Nil). The loan is granted at the rate of 8.00% p.a. as an unsecured loan (repayable on demand) towards common business purpose and the loan was repaid by ES Neptune Solar Private Limited during the financial year 2024-25. Also, refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **Other financial assets** | | | | | |
| **Non-current - at amortised cost** | | | | | |
| **(Unsecured considered good)** | | | | | |
| **Deposits** | | | | | |
| a. Security deposits | 208.95 | 110.49 | 188.20 | 105.48 | 56.32 |
| b. Deposit accounts with maturity for more than 12 months [refer note (a) below] | 3.20 | 236.48 | 8.38 | 35.96 | 71.50 |
| Other non-current financial assets | **212.15** | **346.97** | **196.58** | **141.44** | **127.82** |

Note (a): Deposits held as margin money for bank guarantee and letter of credit

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **Other financial assets** | | | | | |
| **Current- at amortised cost** | | | | | |
| **(Unsecured considered good)** | | | | | |
| Interest accrued but not due on deposits | 33.27 | 40.84 | 27.04 | 37.63 | 0.15 |
| Security deposits | 5.02 | 0.37 | 4.99 | 0.69 | 0.37 |
| Interest receivable from others | 0.73 | 6.60 | - | 6.45 | 6.78 |
| Advances to employees | 3.70 | 4.97 | 1.96 | 4.28 | 2.31 |
| Government grant receivables [refer note (b) below] | 1,268.45 | - | | | |
| Other receivables [refer note (a) below] | 0.87 | 0.89 | 0.87 | 1.39 | - |
| | **1,312.04** | **53.67** | **34.86** | **50.44** | **9.61** |
| **Current- at FVTPL** | | | | | |
| **Derivative instruments at fair value through profit or loss** | | | | | |
| **(Unsecured considered good)** | | | | | |
| Foreign exchange forward contracts | 1.38 | - | - | - | - |
| **Total other current financial assets** | **1,313.42** | **53.67** | **34.86** | **50.44** | **9.61** |

Note
(a): Refer note 33 for related party balances.
(b): Group realised government grant subsequently on 2 July 2025. Out of total grant of INR. 1,268.45 millions received subsequently, INR. 951.33 millions is repaid towards IREDA loan availed towards setting-up of manufacturing facilities of Solar cells with modules in line with the terms of sanction letter. Also refer Note 3.6(b) and Note 19.1

(c): Refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.

**7 Other non-current assets**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **(Unsecured, Considered good)** | | | | | |
| a. Capital advances | 543.11 | 2,595.14 | 1,409.09 | 2,279.10 | 899.24 |
| b. Prepaid Expenses | - | 11.46 | - | 11.64 | - |
| c. Balances with government authorities | 88.77 | 28.76 | 88.78 | 28.80 | 23.85 |
| | **631.88** | **2,635.36** | **1,497.87** | **2,319.54** | **923.09** |

**Other current assets**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **(Unsecured, Considered good)** | | | | | |
| Advance to suppliers [Refer note (a)] | 287.28 | 239.99 | 152.13 | 86.01 | 244.77 |
| Advances to employees | - | - | - | - | - |
| Balance with government authorities | 1,430.43 | 729.03 | 1,284.04 | 492.92 | 118.49 |
| Gratuity [Refer note 20.2 (b)] | - | - | - | 1.00 | 4.61 |
| Prepaid expenses [Refer note (b)] | 197.76 | 39.82 | 53.90 | 42.51 | 41.75 |
| Others | 0.83 | 3.01 | - | - | - |
| | 1,916.30 | 1,011.85 | 1,490.07 | 622.44 | 409.62 |
| **(Unsecured, Considered doubtful)** | | | | | |
| Advances to suppliers | 5.50 | - | - | - | - |
| Less: Provision for impairment of advances to suppliers | (5.50) | - | - | - | - |
| | - | - | - | - | - |
| **Total other current assets:** | **1,916.30** | **1,011.85** | **1,490.07** | **622.44** | **409.62** |

Note (a) : Refer note 33 for related party balances
Note (b) : Includes amount of INR 36.11 millions (30 June 2024: INR Nil, 31 March 2025: INR 13.27 millions, 31 March 2024: INR Nil, 31 March 2023: INR Nil) towards expenses against proposed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the Company wherein the Company's portion will be adjusted against the Securities Premium on completion of IPO.

(All amounts in INR millions, unless otherwise stated)

**8 Current tax assets (net)**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **Current** | | | | | |
| Advance income tax (Tax deducted at source) | 31.32 | 10.32 | 31.32 | 4.94 | 37.19 |
| Provision for tax | (9.94) | (0.04) | (2.06) | (0.04) | (11.88) |
| | **21.38** | **10.28** | **29.26** | **4.90** | **25.31** |

**9 Cash and bank balances**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **(a) Cash and cash equivalents** | | | | | |
| Balances with banks | | | | | |
| - in current accounts | 413.96 | 525.46 | 1,721.75 | 123.39 | 96.42 |
| Deposits with maturity of less than 3 months | 439.33 | 1,734.86 | 464.26 | 1,700.00 | 438.00 |
| Cash on hand | 0.22 | 0.15 | 0.36 | 0.10 | 0.20 |
| | **853.51** | **2,260.47** | **2,186.37** | **1,823.49** | **534.62** |

9.1 Refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.

**10 Bank balances other than 9 (a) above**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| - Deposits with banks with original maturity of more than three months but less than 12 month [Refer note 10.1] | 340.49 | 257.93 | 1,054.78 | 3,382.32 | 79.15 |
| | **340.49** | **257.93** | **1,054.78** | **3,382.32** | **79.15** |

10.1 Represents deposits held as margin money for bank guarantee and letter of credit facilities.
10.2 Refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.

**11 Inventories**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **(At lower of cost or net realisable value)** | | | | | |
| Raw materials | 6,103.44 | 1,875.29 | 4,970.00 | 2,393.94 | 918.19 |
| Raw materials in transit | 1,328.82 | 269.04 | 662.21 | - | - |
| Finished goods | 2,349.60 | 959.79 | 1,155.14 | 417.08 | 354.55 |
| Finished goods in transit | 529.91 | 25.47 | 613.22 | 195.31 | 92.35 |
| Stores and spares | 239.48 | 58.17 | 183.07 | 55.72 | 48.83 |
| | **10,551.25** | **3,187.76** | **7,583.64** | **3,062.05** | **1,413.92** |

11.1 During the period ended 30 June 2025, amount of INR 93.54 millions (30 June 2024: INR 23.24 millions, 31 March 2025: INR 68.19 millions, 31st March 2024: INR 23.24 millions, 31st March 2023: INR 19.85 millions) was recognised as provision for inventories carried at net realisable value and provision for slow moving and obsolete items.
11.2 Refer note 16 for the details of inventories pledged as security

**12 Investments**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **Non current investments** | | | | | |
| **Investments at fair value through other comprehensive income** | | | | | |
| **Unquoted equity shares** | | | | | |
| 1,11,365 (30 June 2024: Nil, 31 March 2025: Nil, 31 March 2024: Nil, 31 March 2023: Nil) equity shares of Clean Max Ganga Private Limited (Face value INR 10 each (30 June 2024: Nil, 31 March 2025: Nil, 31 March 2024: Nil, 31 March 2023: Nil) (Also refer note 12.2) * | 179.23 | - | - | - | - |
| Total non current investments | **179.23** | **-** | **-** | **-** | **-** |
| **Current investments** | | | | | |
| **Investments at fair value through profit and loss** | | | | | |
| Investments in debt mutual funds (Unquoted) | | | | | |
| 3,43,574.00 (30 June 2024: Nil, 31 March 2025: 4,01,816.60, 31 March 2024: Nil, 31 March 2023: Nil) units of Axis Overnight Fund Direct Growth, fully paid-up Cost of INR 470.00 millions, (30 June 2024: Nil, 31 March 2025: INR 540.00 millions, 31 March 2024: INR Nil, 31 March 2023: INR Nil) | 470.85 | - | 542.91 | - | - |
| 10,702.10 (30 June 2024: Nil, 31 March 2025: 2,33,989.56, 31 March 2024: Nil, 31 March 2023: Nil) units of Axis Liquid Fund - Direct Growth, fully paid-up Cost of INR 30 millions, (30 June 2024: INR Nil, 31 March 2025: INR 670.00 millions, 31 March 2024: INR Nil, 31 March 2023: INR Nil) | 31.38 | - | 674.73 | - | - |
| 5,20,700.32 (30 June 2024: Nil, 31 March 2025: 9,53,871.98, 31 March 2024: Nil, 31 March 2023: Nil) units of Axis Money Market Fund Direct Growth, fully paid-up Cost of INR 740.00 millions (30 June 2024: INR Nil, 31 March 2025: INR 1,350.00 millions, 31 March 2024: INR Nil, 31 March 2023: INR Nil) | 753.76 | - | 1,350.65 | - | - |
| **Total current investments** | **1,255.99** | **-** | **2,568.29** | **-** | **-** |
| Aggregate amount of unquoted investments | **1,435.22** | **-** | **2,568.29** | **-** | **-** |

**12.1** Refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.

**12.2** The Group through its subsidiary, Emmvee Energy Private limited ("Consumer Shareholder") entered into a Shareholders' Agreement dated 9 May 2025, with Clean Max Enviro Energy Solutions Private Limited ("Promoter Shareholder") for the purpose of investing in a Special Purpose Vehicle (SPV) named Clean Max Ganga Private Limited (the "Investee"), incorporated by the Promoter Shareholder. The primary objective of this investment is to facilitate the procurement of renewable energy, specifically wind and solar power under the Group Captive Consumption model, to meet the subsidiaries' operational energy requirements.

(All amounts in INR millions, unless otherwise stated)

**13 Trade receivables**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **Trade receivables** | | | | | |
| Unsecured, | | | | | |
| -Considered good [refer note below] | 4,107.14 | 1,000.29 | 1,917.89 | 980.89 | 875.63 |
| -Credit impaired | 1.80 | 8.52 | 1.98 | 9.12 | 14.41 |
| | **4,108.94** | **1,008.81** | **1,919.87** | **990.01** | **890.04** |
| **Allowance for bad and doubtful debts** | | | | | |
| Less: Receivables considered good - unsecured | (39.26) | (28.26) | (15.20) | (19.60) | (184.51) |
| Less: Receivables credit impaired | (1.80) | (8.52) | (1.98) | (9.12) | (14.41) |
| | **4,067.88** | **972.03** | **1,902.69** | **961.29** | **691.12** |

i No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member other than as disclosed in Note 33.4.
ii Trade receivables are non-interest bearing and are generally on credit terms of 60 days.
iii Refer note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.
iv Refer note 16 for the details of trade receivables pledged as security.
v Refer note 33 for related party balances.

**a. Trade receivables ageing schedule:**

**As at 30 June 2025**

| Particulars | Not Due | Outstanding for following period from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables - considered good | 1,331.18 | 2,299.48 | 241.10 | 7.21 | 18.96 | 2.05 | 3,899.98 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables- considered good | - | 27.70 | 179.46 | - | - | - | 207.16 |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | 0.37 | - | - | 0.28 | 1.15 | 1.80 |
| **Total** | **1,331.18** | **2,327.55** | **420.56** | **7.21** | **19.24** | **3.20** | **4,108.94** |

Note: One of the Holding-Company's customers to whom the Company has supplied the modules, the payment of which was guaranteed by a public sector undertaking has not paid the partial amount and to recover the said payment, the Company has filed the legal case against that public sector undertaking invoking the terms of the guarantee letter in the quarter ended 30 June 2025. Based on the management assessment backed by a legal counsel opinion and guarantee letter from the public sector undertaking, the Company is confident of recovering the outstanding dues from the public sector undertaking and accordingly no provision is created towards the outstanding balance of INR 207.16 millions as at June 30, 2025 (31 March 2025: INR 229.71 millions) in these Restated Consolidated Financial Information.

**As at 30 June 2024**

| Particulars | Not Due | Outstanding for following period from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables - considered good | 7.74 | 957.43 | 6.30 | 19.56 | 8.07 | 1.19 | 1,000.29 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables- considered good | - | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | 0.92 | - | 0.37 | 3.92 | 3.31 | 8.52 |
| **Total** | **7.74** | **958.35** | **6.30** | **19.93** | **11.99** | **4.50** | **1,008.81** |

**13 Trade receivables (continued)**

**As at 31 March 2025**

| Particulars | Not Due | Outstanding for following period from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables - considered good | 1,319.75 | 498.90 | 93.42 | 0.34 | 3.44 | 2.05 | 1,917.89 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables- considered good | - | - | - | - | - | - | - |
| risk | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | 1.33 | 0.37 | - | - | 0.28 | 0.004 | 1.98 |
| **Total** | **1,321.08** | **499.27** | **93.42** | **0.34** | **3.72** | **2.05** | **1,919.87** |

**As at 31 March 2024**

| Particulars | Not Due | Outstanding for following period from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables - considered good | 270.14 | 668.32 | 27.49 | 3.68 | 11.00 | 0.26 | 980.89 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables- considered good | - | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | - | 0.37 | 3.91 | 4.84 | 9.12 |
| **Total** | **270.14** | **668.32** | **27.49** | **4.05** | **14.91** | **5.10** | **990.01** |

**As at 31 March 2023**

| Particulars | Not Due | Outstanding for following period from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1- 2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables - considered good | 182.20 | 526.04 | 32.35 | 121.02 | 12.40 | 1.62 | 875.63 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables- considered good | - | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | 0.77 | 0.09 | | 7.47 | 6.08 | 14.41 |
| **Total** | **182.20** | **526.81** | **32.44** | **121.02** | **19.87** | **7.70** | **890.04** |

**14 Equity Share capital**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **Authorized share capital** | | | | | |
| 70,00,00,000 (30 June 2024: 1,20,00,000, 31 March 2025: 6,00,00,000 , 31 March 2024: 1,20,00,000, 31 March 2023: 1,20,00,000) equity shares of INR 2 each (30 June 2024: INR 10 each, 31 March 2025: INR 2 each, 31 March 2024: INR 10 each, 31 March 2023: INR 10 each). | 1,400.00 | 120.00 | 120.00 | 120.00 | 120.00 |
| 1,00,000(30 June 2024: 1,00,000, 31 March 2025: 1,00,000, 31 March 2024: 1,00,000, 31 March 2023: 1,00,000) preference shares of INR 100 each. | 10.00 | - | 10.00 | - | - |
| Total | 1,410.00 | 120.00 | 130.00 | 120.00 | 120.00 |
| **Issued, subscribed and paid up** | | | | | |
| 59,35,49,550 (30 June 2024:1,07,91,810 , 31 March 2025: 5,39,59,050 , 31 March 2024: 1,07,91,810, 31 March 2023: 1,07,91,810) equity shares of INR 2 each (30 June 2024: INR 10 each, 31 March 2025: INR 2 each, 31 March 2024: INR 10 each, 31 March 2023: INR 10 each). | 1,187.10 | 107.92 | 107.92 | 107.92 | 107.92 |
| Total | **1,187.10** | **107.92** | **107.92** | **107.92** | **107.92** |

Pursuant to the resolution passed by the shareholders of the Company on 10 February 2025 through extra ordinary general meeting, the authorised share capital of the Company have been increased from INR 120.00 millions to INR 130.00 millions (through addition of 1,00,000 number of preference shares of INR 100 each).

Pursuant to the resolution passed by the shareholders of the Company on 18 April 2025, through extra ordinary general meeting, the authorised share capital of the Company have been increased from INR 130.00 millions to INR 1,410.00 millions by additional creation of 64,00,00,000 number of equity shares of INR 2 each.

**i) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period / year:**

| Particulars | As at 30 June 2025 | | As at 30 June 2024 | |
|---|---|---|---|---|
| | No. of shares | Amount in Rs. Mn | No. of shares | Amount in Rs. Mn |
| Outstanding at the beginning of the period | 5,39,59,050 | 107.92 | 1,07,91,810 | 107.92 |
| **Add:** | | | | |
| i. Addition due to sub-division of shares | - | - | - | - |
| ii. Bonus issue during the period (Refer (b) below) | 53,95,90,500 | 1,079.18 | - | - |
| Outstanding at the end of the period | **59,35,49,550** | **1,187.10** | **1,07,91,810** | 107.92 |

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|---|---|
| | No. of shares | Amount in Rs. Mn | No. of shares | Amount in Rs. Mn | No. of shares | Amount in Rs. Mn |
| Outstanding at the beginning of the year | 1,07,91,810 | 107.92 | 1,07,91,810 | 107.92 | 1,07,91,810 | 107.92 |
| **Add:** | | | | | | |
| i. Addition due to sub-division of shares (Refer (a) below) | 4,31,67,240 | - | - | - | - | - |
| Outstanding at the end of the year | **5,39,59,050** | 107.92 | **1,07,91,810** | 107.92 | **1,07,91,810** | 107.92 |

(a) **Sub-division of equity shares**
Pursuant to a resolution passed by the shareholders in the EGM dated 24 March 2025, the Company has sub-divided the face value of its equity shares from INR 10 each to INR 2 each. Accordingly, 1,07,91,810 equity shares of INR 10 each of the Company were sub-divided into 5,39,59,050 equity shares of INR 2 each.

(b) **Bonus issue of equity shares**
Pursuant to the resolution passed by the shareholders of the Holding Company in the extra ordinary general meeting dated 18 April 2025, it has allotted 53,95,90,500 equity shares of face value of INR 2 each by way of bonus to its shareholders in the ratio of 10 bonus shares for every one equity share held.

**Rights, preferences and restrictions attached to the equity shares**

The Company has one class of equity shares having a par value of INR 2 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**ii) Shares held by shareholders holding more than 5% in the Company as at:**

| | As at 30 June 2025 | | As at 30 June 2024 | |
|---|---|---|---|---|
| **Name of Shareholder** | **No. of Shares** | **% Holding** | **No. of Shares** | **% Holding** |
| Mr. Manjunatha Donthi Venkatarathnaiah | 28,59,88,995 | 48.18% | 52,00,000 | 48.18% |
| Mrs. Shubha Manjunatha | 28,59,89,000 | 48.18% | 52,00,000 | 48.18% |

| | As at 31 March 2025 | | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|---|---|
| **Name of Shareholder** | **No. of Shares** | **% Holding** | **No. of Shares** | **% Holding** | **No. of Shares** | **% Holding** |
| Mr. Manjunatha Donthi Venkatarathnaiah | 2,60,00,000 | 48.18% | 52,00,000 | 48.18% | 52,00,000 | 48.18% |
| Mrs. Shubha Manjunatha | 2,60,00,000 | 48.18% | 52,00,000 | 48.18% | 52,00,000 | 48.18% |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares, other than as disclosed in Note 16.

Mrs.Shubha Manjunath had pledged 1,61,25,000 shares and Mr. Manjunatha Donthi Venkatarathnaiah has pledged 2,50,000 shares of the Company of INR 2 each and had provided personal guarantees for working capital loan taken from HDFC Bank. HDFC Bank released the pledge of shares and personal guarantee given vide it's letter dated 17 February 2025.

(All amounts in INR millions, unless otherwise stated)

**Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date**

There are no such shares issued, allotted or bought back during the period of five years immediately preceding the reporting date.

Also refer note 14(i)(b) for details of bonus shares issued during the reporting date. Also, refer note 14(i)(a) for Sub-division of equity shares.

**Employees Stock Option Scheme**

Pursuant to a special resolution passed by the Company shareholders at the extraordinary general meeting held on 26 May 2025, the Company adopted the Employees Stock Option Scheme 2025 ("ESOS-2025"). Further, in the same meeting, the shareholders, by way of a separate special resolution, approved the special resolution permitting grant of stock options under ESOS-2025 to eligible employees of the Group. There are no grants issued as on 30 June 2025 under this scheme.

**iii) Shareholding of promoters (Refer note 14 (i)(a))**

| Name of promoter* | As at 30 June 2025 | | |
|---|---|---|---|
| | No. of Equity Shares @ INR 2/- | % Holding | % Change during the period |
| Mr. Manjunatha Donthi Venkatarathnaiah | 28,59,88,995 | 48.18% | - |
| Mrs. Shubha Manjunatha | 28,59,89,000 | 48.18% | - |

*Pursuant to the resolution passed by the board of directors of the Company on July 01, 2025, Mr. Suhas Donthi Manjunatha and Mr. Sumanth Donthi Manjunatha are identified and recognized as promoters of the Company in accordance with the applicable laws and regulatory guidelines.

| Name of promoter | As at 30 June 2024 | | |
|---|---|---|---|
| | No. of Equity Shares @ INR 2/- | % Holding | % Change during the period |
| Mr. Manjunatha Donthi Venkatarathnaiah | 52,00,000 | 48.18% | - |
| Mrs. Shubha Manjunatha | 52,00,000 | 48.18% | - |

| Name of promoter | As at 31 March 2025 | | |
|---|---|---|---|
| | No. of Equity Shares @ INR 2/- | % Holding | % Change during the year |
| Mr. Manjunatha Donthi Venkatarathnaiah | 2,60,00,000 | 48.18% | - |
| Mrs. Shubha Manjunatha | 2,60,00,000 | 48.18% | - |

| Name of promoter | As at 31 March 2024 | | |
|---|---|---|---|
| | No. of Equity Shares @ INR 10/- | % Holding | % Change during the year |
| Mr. Manjunatha Donthi Venkatarathnaiah | 52,00,000 | 48.18% | - |
| Mrs. Shubha Manjunatha | 52,00,000 | 48.18% | - |

| Name of promoter | As at 31 March 2023 | | |
|---|---|---|---|
| | No. of Equity Shares @ INR 10/- | % Holding | % Change during the year |
| Mr. Manjunatha Donthi Venkatarathnaiah | 52,00,000 | 48.18% | - |
| Mrs. Shubha Manjunatha | 52,00,000 | 48.18% | - |

(All amounts in INR millions, unless otherwise stated)

**15 Other equity**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Securities premium (refer note i) | 31.67 | 31.67 | 31.67 | 31.67 | 31.67 |
| Retained earnings (refer note ii) | 5,929.12 | 1,716.82 | 5,134.49 | 1,448.12 | 1,160.09 |
| Capital Reserve (refer note iii) | 87.54 | 87.54 | 87.54 | 87.54 | 87.54 |
| General Reserve (refer note iv) | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| Non Controlling Interest (refer note v) | - | - | - | - | - |
| Foreign exchange translation reserve (refer note vi) | (70.79) | (24.40) | (33.65) | (27.64) | (22.27) |
| **Total other equity** | **6,017.54** | **1,851.64** | **5,260.05** | **1,579.69** | **1,297.03** |

| *i) Securities premium** | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Balance at the beginning of the period/year | 31.67 | 31.67 | 31.67 | 31.67 | 31.67 |
| Add: Security premium from issue of equity shares | - | - | - | - | - |
| **Balance at the end of the period/year** | **31.67** | **31.67** | **31.67** | **31.67** | **31.67** |

*Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

| *ii) Retained earnings** | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Balance at the beginning of the period/year | 5,134.49 | 1,448.12 | 1,448.12 | 1,160.09 | 1,069.32 |
| Add: Adjustments on account of transition to Ind AS | | | - | - | - |
| Add: Profit for the period/year | 1,876.75 | 275.59 | 3,690.14 | 288.99 | 89.39 |
| Less: Bonus issue during the period/year | (1,079.18) | - | - | - | - |
| Add: Items of OCI recognised directly in retained earnings | | | | | |
| Remeasurement gains/(losses) on post-employment defined benefit plan, net of taxes | (2.94) | (6.88) | (3.77) | (0.96) | 1.38 |
| **Balance at the end of the period/year** | **5,929.12** | **1,716.82** | **5,134.49** | **1,448.12** | **1,160.09** |

*Retained earnings are the profits/(losses) that the Company has earned/incurred till date, less any dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss.

| *iii) Capital Reserve** | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Balance at the beginning of the period/year | 87.54 | 87.54 | 87.54 | 87.54 | 87.54 |
| Add: Transfer from retained earnings | - | - | - | - | - |
| **Balance at the end of the period/year** | **87.54** | **87.54** | **87.54** | **87.54** | **87.54** |

*Capital reserve represent the difference between carrying value of net identified assets and purchase consideration paid for business combination of a division in earlier year.

| *iv) General Reserve** | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Balance at the beginning of the period/year | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| Add: Changes during the period/year | - | - | - | - | - |
| **Balance at the end of the period/year** | **40.00** | **40.00** | **40.00** | **40.00** | **40.00** |

*General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The amount transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

| *v) Non Controlling Interest*<br>**Non Controlling Interest** | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Balance at the beginning of the period/year | - | - | - | - | 56.73 |
| Add: Changes during the period/year | - | - | - | - | 0.32 |
| Tax effect on Other comprehensive Income | - | - | - | - | (57.05) |
| **Balance at the end of the period/year** | - | - | - | - | - |

| *vi) Other reserves*<br>**Foreign exchange translation reserve*** | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Balance at the beginning of the period/year | (33.65) | (27.64) | (27.64) | (22.27) | (0.39) |
| Add: Changes during the period/year | (37.14) | 3.24 | (6.01) | (5.37) | (21.88) |
| **Balance at the end of the period/year** | **(70.79)** | **(24.40)** | **(33.65)** | **(27.64)** | **(22.27)** |

*Gains/losses arising on retranslating the net assets of foreign operations into INR. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.

(All amounts in INR millions, unless otherwise stated)

## 16 Borrowings

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **Non-current borrowings** | | | | | |
| **Secured** | | | | | |
| Term loans | | | | | |
| From a public financial institution (refer note 16.1 (i)) | 17,507.91 | 12,383.47 | 18,151.85 | 11,462.48 | 3,275.84 |
| From bank (refer note 16.1 (ii)) | 665.77 | 724.60 | 659.75 | 752.59 | 856.02 |
| Less: Current maturities of long-term borrowings | (1,989.61) | (512.49) | (1,922.93) | (473.81) | (385.56) |
| Total non-current borrowings | **16,184.07** | **12,595.58** | **16,888.67** | **11,741.26** | **3,746.30** |
| | | | | | |
| **Current borrowings** | | | | | |
| **Secured** | | | | | |
| Current maturities of long-term borrowings | 1,989.61 | 512.49 | 1,922.93 | 473.81 | 385.56 |
| Cash credit from banks (refer note 16.2 (ii)(b)) | 1,855.50 | 412.63 | 252.65 | 546.06 | 338.67 |
| Buyer's credit on raw material (refer note 16.2 (ii)(a)) | 223.29 | 345.29 | 227.50 | 705.48 | - |
| Working capital demand loan (refer note 16.2 (ii)(c)) | - | 300.00 | - | - | - |
| Bill discounting (refer note 16.2 (iii)) | 60.68 | 100.27 | 194.54 | 103.91 | 450.29 |
| **Unsecured** | | | | | |
| Term loans | | | | | |
| From Emmvee Solar Systems Private Limited, a related party (refer note 16.2(i)(a)) | - | 166.98 | - | 215.48 | - |
| From Emmvee Green Power Private Limited (refer note 16.2(i)(b)) | - | 10.00 | - | - | - |
| From Members (refer note 16.2(i)(c)) | - | 369.40 | - | 623.85 | 272.15 |
| From Others (refer note 16.2(i)(d)) | 7.92 | 2.95 | 10.57 | 3.17 | 3.24 |
| Total current borrowings | **4,137.00** | **2,220.01** | **2,608.19** | **2,671.76** | **1,449.91** |
| | | | | | |
| **Total borrowings** | **20,321.07** | **14,815.59** | **19,496.86** | **14,413.02** | **5,196.21** |
| | | | | | |
| Aggregate secured borrowings | 20,313.15 | 14,266.26 | 19,486.29 | 13,570.53 | 4,920.82 |
| Aggregate unsecured borrowings | 7.92 | 549.33 | 10.57 | 842.49 | 275.39 |
| | **20,321.07** | **14,815.59** | **19,496.86** | **14,413.02** | **5,196.21** |

**16.1 Security details and terms of repayment**

| | Particulars | Maturity date | Interest rate (p.a.) as at 30 June 2025 | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|---|---|---|
| (i) | **Term loan from public financial institution** | | | | | | | |
| | 1. Term loan from Indian Renewable Energy Development Agency Limited(hereafter known as "IREDA") (Also, refer note (a) below) | 31 December 2026 | 9.85% | - | 753.44 | 550.85 | 802.44 | 974.03 |
| | 2. Covid-19 Top Up Term Loan<br>-Secured by way of extension of charges on the primary and collateral security already held for the main loan. (Also, refer note (a) below) | 30 June 2025 | 9.60% | - | 38.95 | 9.75 | 48.75 | 87.51 |
| | 3. Term loan under Guaranteed Emergency Credit Line(GECL)<br>Extension of charges on the primary security/ Collateral security already held for the main loan. (Also, refer note (a) below) | 31 March 2026 | 9.50% | - | 151.55 | 86.61 | 173.22 | 259.78 |
| | **4.** Term loan of INR 13,000.70 millions was sanctioned from IREDA for setting up of integrated 1,500 MWp Solar PV integrated cell and Module manufacturing facility. | 30 June 2032 | 9.40% | 12,968.22 | 11,439.53 | 12,966.44 | 10,438.07 | 1,954.52 |
| | **5.** Term loan of INR 4,350.00 millions Crores Sanctioned to Emmvee Energy private limited for implementation of 4000 Mwp Module (Top Con) Manufacturing Facility at Kandaranapura village, Hoskote Taluk, Bengaluru Rural district | 31 December 2032 | 9.65% | 2,933.60 | - | 2,932.68 | - | - |
| | **6.**Term loan of INR 1,621.50 millions Crores Sanctioned to Emmvee Energy private limited for implementation of 1500 Mwp Module (Top Con) Manufacturing Facility at Dabaspet , Nelamengala , Bengaluru Rural district | 31 December 2032 | 9.40% | 1,606.09 | - | 1,605.52 | - | - |
| | **Total outstanding for IREDA loan in the books of the Group** | | | **17,507.91** | **12,383.47** | **18,151.85** | **11,462.48** | **3,275.84** |

**(a) Prepayment of IREDA Loan**

The Company has fully prepaid the loan on 17 May 2025 pertaining to Unit 1, located at #13/1, International Airport Road, Bettahalasur Post, Bengaluru – 562157 and has received no due certificate from IREDA dated 3 June 2025.

**(b) Sanction of Term loan from IREDA**

The Group has obtained a sanction of a term loan of INR 33,060.00 millions from IREDA, a public financial institution, dated 22 May 2025, for implementation of 6000 MWp integrated solar cell and module (TOPCon) manufacturing facility at Devanahalli Industrial Area Phase-2, Devanahalli Taluk, Bengaluru Rural District in the State of Karnataka. As on 30 June 2025, there is no disbursement happened against this sanction.

(All amounts in INR millions, unless otherwise stated)

**16 Borrowings (continued)**

| | | Maturity date | Interest rate (p.a.) as at 30 June 2025 | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|---|---|---|
| (ii) | **Term loan from bank** | 31 December 2030 | 7.82% | 300.04 | 355.25 | 312.06 | 368.46 | 430.83 |
| | Loan sanctioned for the purpose of takeover of existing term loan from SBI Bank sanctioned for 750 MW Solar Module Manufacturing Line Unit-II, Dabaspet, Bengaluru* | | | | | - | - | - |
| | | | | | | - | - | - |
| | ***Secured Term Loan from Sparkasse Leipzig** A term loan of 2.17 million Euros was sanctioned by Sparkasse Leipzig for capacity expansion. | 30 September 2030 | 3.02% | 63.44 | 67.08 | 61.07 | 70.47 | 80.69 |
| | ***Secured Term Loan from Sparkasse Leipzig** A term loan of 2.35 millions Euros was sanctioned by Sparkasse Leipzig for capacity expansion. | 30 June 2028 | 3.45% | 44.02 | 52.10 | 43.82 | 55.91 | 68.49 |
| | ***Secured Term Loan from Sparkasse Leipzig** A term loan of 0.72 million Euros was sanctioned by Sparkasse Leipzig for capacity expansion. | 30 September 2030 | 3.02% | 21.24 | 22.48 | 20.45 | 23.62 | 27.07 |
| | ***Secured Term Loan from Sparkasse Niederlausitz** A term loan of 4.09 million Euros was sanctioned by Sparkasse Niederlausitz for capacity expansion. | 30 October 2033 | 5.49% | 237.03 | 227.69 | 222.35 | 234.13 | 248.94 |
| | | | | **665.77** | **724.60** | **659.75** | **752.59** | **856.02** |
| 16.2 (i) | **Unsecured** | | | | | | | |
| | (a) Loan from Emmvee Solar Systems Private Limited | Repayable on demand | 7.90% | - | 166.98 | - | 215.48 | - |
| | (b) From Emmvee Green Power Private Limited | Repayable on demand | Nil | - | 10.00 | | | |
| | (c) Loan from members. | Repayable on demand | 5.89% ** | - | 369.40 | - | 623.85 | 272.15 |
| | ** Loans received from members are at variable rates of interest, with members charging different rates of interest. An average rate of interest has been computed and disclosed for reporting purposes. | | | | | | | |
| | (d) Loan from others. | Repayable on demand | 4.00%-10.00% | 7.92 | 2.95 | 10.57 | 3.17 | 3.24 |
| | | | | **7.92** | **549.33** | **10.57** | **842.49** | **275.39** |

(All amounts in INR millions, unless otherwise stated)

| | | Maturity date | Interest rate (p.a.) as at 30 June 2025 | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|---|---|---|
| **(ii)** | **Other secured loans** | | | | | | | |
| | **(a) Buyer's credit on raw material** | Maximum usance period up to 180 days | 5.10% | | | | | |
| | **Secured by-** Buyer's credit is secured by the customer through a lien marked fixed deposit equivalent to 107% of the buyer's credit amount. | | | 223.29 | 345.29 | 227.50 | 705.48 | - |
| | **(b) Cash credit** | | | | | | | |
| | Axis bank | Repayable on demand | 8.25% | 296.74 | 225.98 | 3.29 | 119.96 | 126.58 |
| | SBI | Repayable on demand | 10.50% | - | - | - | 110.09 | - |
| | HDFC | Repayable on demand | 7.80% | 1,181.33 | 186.65 | 249.36 | 316.01 | 212.09 |
| | Bank of Baroda | Repayable on demand | 9.95% | 114.13 | - | - | - | - |
| | Federal Bank | Repayable on demand | 7.90% | 64.52 | - | - | - | - |
| | Kotak Mahindra Bank | Repayable on demand | 8.60% | 198.78 | - | - | - | - |
| | | | | **1855.50** | **412.63** | **252.65** | **546.06** | **338.67** |
| | **(c) Working capital demand loan** | | | | | | | |
| | HDFC | Repayable on demand | 8.59%* | - | 300.00 | - | - | - |
| | * As at 30 June 2024. | | | **-** | **300.00** | **-** | **-** | **-** |
| **(iii)** | **Bill discounting** | Repayable on demand | 7.25% | | | | | |
| | Axis bank | | | - | - | - | - | 145.56 |
| | HDFC Bank | | | - | 100.27 | - | 82.29 | 304.73 |
| | Bank of India | | | - | - | - | 21.62 | - |
| | Bank of Baroda | | | 60.68 | - | 194.54 | - | - |
| | | | | **60.68** | **100.27** | **194.54** | **103.91** | **450.29** |

Bank of Baroda has sanctioned a Fresh Inland Bill Discounting Facility backed by Letters of Credit (LC) amounting to ₹750 millions, subject to annual review and applicable terms.  No collateral security is stipulated.

* **1,2 and 3. Term loan from Indian Renewable Energy Development Agency Limited(hereafter known as "IREDA")**
-Secured by
'a) Mortgage of Immovable properties on first charge basis are as under:
'(i) Industrial land and building owned by the Company situated at Sonnappanahalli village, Bettahalasur, Bengaluru.
'(ii) Industrial land and building owned by the Company situated at Laxmaiah block, Ganganagar, Bengaluru.
b) Hypothecation of existing plant and machinery located at #13/1, International Airport road, Bettahalasur Post, Bengaluru -562157
c) Hypothecation of raw materials, semi finished goods, finished goods and receivables.
d) Immovable property owned by Smt Shubha Manjunatha (Director) situated at Sonnappanahalli village, Bettahalasur, Bengaluru and building there on.
**Other securities**
Mr. Manjunatha Donthi Venkatarathnaiah and Mrs. Shubha Manjunatha have given personal guarantees for the term loan taken from IREDA.

'The Holding Company has fully prepaid the above loan on 17 May 2025 pertaining to Unit 1, located at #13/1, International Airport Road, Bettahalasur Post, Bengaluru – 562157 and has received no due certificate from IREDA dated 3 June 2025. The Holding Company has filed satisfaction of charge to release the securities mentioned above in the month of June 2025.

**4. Term loan of INR 13,000.70 millions was sanctioned from IREDA for setting up of integrated 1,500 MWp Solar PV integrated cell and Module manufacturing facility.**

**-Secured by**

Mortgage of immovable properties: Industrial land owned by the Company situated at Sy No 70/1, 70/2, 70/3 68 & 69, Pemmanahalli Village, Sompura Hubli, Dabaspet, Bangalore Rural 562 111, Karnataka, India.

a) Charge on hypothecation of movable assets pertaining to the project including plant and machinery, furniture's ad fixtures, etc., subject to prior first charge of working capital lenders on specified current assets.

**Other securities:**

-Pledge of 51% of the shares of the Emmvee Energy Private Limited

-Corporate guarantee of promotor Company Emmvee Photovoltaic Power Limited (Formerly Known as Emmvee Photovoltaic Power Private Limited) until achievement of 70% CUF (Capacity Utilisation Factor) of module and 90% CUF of cell line for two years continuously.

-Personal guarantee of Mr.Manjunatha Donthi Venkatarathnaiah till the time entire security proposed is created and perfected.

**5. Term loan of INR 4,350 millions Sanctioned to Emmvee Energy private limited for implementation of 4000 Mwp Module (Top Con) Manufacturing Facility at Kandaranapura village, Hoskote Taluk, Bengaluru Rural district**

**-Secured by**

Creation of charge by way of Indenture of Mortgage, securing the borrowings, comprising assignment of leasehold rights over the entire project land and mortgage of all other immovable assets pertaining to the project.

Charge on hypothecation of movable assets pertaining to the project including plant and machinery, furniture's and fixtures, etc., subject to prior first charge of working capital lenders on specified current assets.

Extension of 2nd charge on all the current assets of the Emmvee Energy Private Limited.

**Other securities:**

Pledge of shares with value equivalent to 51% of total promotors contribution Emmvee Energy Private Limited till tenure of the IREDA Loan.

**6.Term loan of INR 1,621.50 millions Sanctioned to Emmvee Energy private limited for implementation of 1500 Mwp Module (Top Con) Manufacturing Facility at Dabaspet , Nelamengala , Bengaluru Rural district**

**-Secured by**

Extension of charge / Mortgage on all the immovable assets including the entire land pertaining to the project.

Charge on hypothecation of movable assets pertaining to the project including plant and machinery, furniture's and fixtures, etc., subject to prior first charge of working capital lenders on specified current assets.

**Other securities:**

Pledge of shares with value equivalent to 51% of total promotors contribution of Emmvee Energy Private Limited till tenure of the IREDA Loan.

Extension of 2nd charge on the current assets of IREDA funded integrated TOP Con cell and module manufacturing facility with an annual capacity of 1500 MWp

Second charge on the fixed assets pertaining to the project, to extent of working capital facility will be shared with working capital banker.

**(ii) Term loan from bank (for Note 16.1(ii)(1)**

**Secured by-**

Mortgage of Factory Land and Building - First Pari Passu charge with Axis Bank/other Banks sanctioning the additional Term borrowing on the industrial Dobbaspet property of 2.725 acre in the name of Emmvee Photovoltaic Power Private Limited.

Hypothecation of plant and Machinery - First pari passu charge with Axis bank/other Banks- sanctioning additional Term borrowing, on the entire value of plant and machinery - INR 700 millions at Dabaspet industrial area in the name of Emmvee Photovoltaic Power Private Limited.

**Other securities**

Mr. Manjunatha Donthi Venkatarathnaiah and Mrs. Shubha Manjunatha have given personal guarantees for the term loan taken from HDFC.

**(ii) Secured Term Loan from Sparkasse Niederlausitz with A/c No 6203118425, 6203118425, 6203132967 and 6731078741-(for Note 16.1(ii)(2 to 5)**

**Secured by-**

Mortgage of Immovable properties on charge basis - 84.903 sqm Land, Located at An den Biotürmen, 01979 Lauchhammer

**(b) Cash Credit and bill discounting**

**(i) Axis Bank**

The Company has availed a working capital facility with a sanctioned limit of INR 550 millions, secured by-
i) 1st pari passu charge with HDFC Bank by way of hypothecation of entire current assets (present and future ) of the company.
ii) 2nd pari passu charge with HDFC Bank by way of hypothecation on plant & machinery and other fixed assets of the company.

**(ii) SBI Bank**

The working capital facility of INR 500 millions has been duly closed in the financial year 2024-25.

**(iii) HDFC Bank (Holding Company)**

The Company has availed a working capital facility with a sanctioned limit of INR 500 millions, secured by-
(i) First Pari passu charge on entire current assets of the Company including raw materials, finished goods, goods in process of manufacturing and receivables.
(ii) Second pari passu charge by way of hypothecation on all the Plant and machinery and other fixed assets of the Company through SBICAP Trustee.

**(iii) HDFC Bank (Subsidiary Company)**

The subsidiary company has availed a working capital facility with a sanctioned limit of INR 500 Millions, secured by-
(i) First pari passu charge on the entire current assets of the subsidiary company with Bank of Baroda, Federal Bank and Kotak Mahindra Bank (both present and future value) (including raw materials, finished goods, semi-finished goods and receivables)
(ii) Corporate guarantee given by holding company to the tune of the exposure sanctioned by HDFC Bank (to be reviewed during renewal of sanction)
(iii) Second pari passu charge with Kotak, BOB, and Federal Bank on the entire immovable and movable fixed assets of the subsidiary company (including plant, machinery, land and building)

**(v) Bank of Baroda (Subsidiary Company)**

The subsidiary company has availed a working capital facility with a sanctioned limit of INR 750 Millions, secured by-
(i) Pari passu first charge on entire current assets of the subsidiary company both present and future along with other WC lenders with overall limit of INR 2500 Millions and second pari passu charge with existing term lenders

(ii) Second pari passu charge on all immovable and movable fixed assets of the subsidiary company both present and future with other WC lenders with overall limit of INR 2500 Millions and first pari passu with existing term lenders

**(vi) Federal bank (Subsidiary Company)**

The subsidiary company has availed a working capital facility with a sanctioned limit of INR 500 Millions, secured by-
(i) First Pari passu charge over the entire Current Assets during operational period of the subsidiary company both present and future, with other banks in the banking arrangement.
(ii) Second paripassu charge on the Movable and immovable assets of the subsidiary company

**(vii) Kotak Mahindra Bank (Subsidiary Company)**

The subsidiary company has availed a working capital facility with a sanctioned limit of INR 750 Millions, secured by-
(i) First pari passu on all existing and future current assets of the Borrower
(ii) Second pari passu on all existing and future moveable fixed assets of the Borrower

**16.3** Refer Note 36 for fair value measurements and Note 37 for information about the Group’s exposure to financial risks.

**16.4** Refer Note 33 for the details of outstanding balances with related parties.

**(All amounts in INR millions, unless otherwise stated)**

### 16.5 Reconciliation of movements of liabilities to cash flows arising from financing activities

| Particulars | Borrowings | Lease liabilities |
|---|---|---|
| **As at 1 April 2025** | 19,496.86 | 1,155.66 |
| **Cash flows:** | - | - |
| Principal paid on lease liabilities | - | (11.79) |
| Interest paid on lease liabilities | - | (31.74) |
| Proceeds from borrowings | 1,606.13 | - |
| Repayment of borrowings | (854.48) | - |
| **Non-cash flows:** | | |
| New leases | - | 475.61 |
| Interest expense during the period | - | 31.74 |
| Exchange differences | 72.56 | 8.39 |
| **As at 30 June 2025** | **20,321.07** | **1,627.88** |
| | | |
| **As at 1 April 2024** | **14,413.02** | **55.63** |
| Cash flows: | | |
| Principal paid on lease liabilities | - | (2.02) |
| Interest paid on lease liabilities | - | (1.01) |
| Proceeds from borrowings | 1,317.46 | - |
| Repayment of borrowings | (953.12) | - |
| **Non-cash flows:** | | |
| Interest expense during the period | - | 1.01 |
| Exchange differences | 38.23 | - |
| **As at 30 June 2024** | **14,815.59** | **53.61** |

16.5 Reconciliation of movements of liabilities to cash flows arising from financing activities (continued)

| | | |
|---|---|---|
| **As at 1 April 2024** | **14,413.02** | **55.63** |
| **Cash flows:** | | |
| Principal paid on lease liabilities | - | (23.23) |
| Interest paid on lease liabilities | - | (25.45) |
| Proceeds from borrowings | 7,252.52 | - |
| Repayment of borrowings | (2,168.68) | - |
| **Non-cash flows:** | | |
| Exchange differences | - | 0.28 |
| New leases | - | 1,129.40 |
| Effect of modification to lease terms | - | (6.42) |
| Interest expense during the year | - | 25.45 |
| **As at 31 March 2025** | **19,496.86** | **1,155.66** |
| **As at 1 April 2023** | **5,196.21** | **47.26** |
| **Cash flows:** | | |
| Principal paid on lease liabilities | - | (7.68) |
| Interest paid on lease liabilities | - | (3.45) |
| Proceeds from borrowings | 9,574.77 | - |
| Repayment of borrowings | (357.96) | - |
| **Non-cash flows:** | | |
| Exchange differences | - | (0.47) |
| New leases | - | 16.52 |
| Interest expense during the year | - | 3.45 |
| **As at 31 March 2024** | **14,413.02** | **55.63** |
| **As at 1 April 2022** | **4,136.59** | **233.23** |
| **Cash flows:** | | |
| Principal paid on lease liabilities | - | (4.95) |
| Interest paid on lease liabilities | - | (18.14) |
| Proceeds from borrowings | 2,396.66 | - |
| Repayment of borrowings | (1,337.04) | - |
| **Non-cash flows:** | | |
| Exchange differences | - | 1.05 |
| New leases | - | 2.64 |
| Disposals | - | (184.71) |
| Interest expense during the year | - | 18.14 |
| **As at 31 March 2023** | **5,196.21** | **47.26** |

(All amounts in INR millions, unless otherwise stated)

## 17 Trade payables

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Trade payables | | | | | |
| - Total outstanding dues of micro and small enterprises (refer note : 17.4) | 285.84 | 131.93 | 403.14 | 88.39 | 5.11 |
| - Total outstanding dues of creditors other than micro and small enterprises | 4,372.11 | 1,751.71 | 3,099.74 | 1,493.82 | 684.37 |
| | **4,657.95** | **1,883.64** | **3,502.88** | **1,582.21** | **689.48** |

**17.1** Trade payables are non-interest bearing and are normally settled on 60-day terms.
**17.2** Refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.

**Trade payables ageing schedule as at 30 June 2025**

| Particulars | Unbilled | Payables Not Due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 218.08 | 67.76 | - | - | - | 285.84 |
| (ii) Others | 340.89 | 3,009.84 | 1,018.33 | 1.18 | 0.27 | 1.59 | 4,372.11 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - | - |
| | **340.89** | **3,227.93** | **1,086.09** | **1.18** | **0.27** | **1.59** | **4,657.95** |

**Trade payables ageing schedule as at 30 June 2024** 10

| Particulars | Unbilled | Payables Not Due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 114.94 | 16.99 | - | - | - | 131.93 |
| (ii) Others | 112.35 | 804.62 | 774.25 | 53.17 | 1.79 | 5.53 | 1,751.71 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - | - |
| | **112.35** | **919.56** | **791.24** | **53.17** | **1.79** | **5.53** | **1,883.64** |

**Trade payables ageing schedule as at 31 March 2025**

| Particulars | Unbilled | Payables Not Due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 332.12 | 71.02 | - | - | - | 403.14 |
| (ii) Others | 244.40 | 1,340.87 | 1,435.98 | 72.64 | 0.86 | 4.99 | 3,099.74 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - | - |
| | **244.40** | **1,672.99** | **1,507.00** | **72.64** | **0.86** | **4.99** | **3,502.88** |

**Trade payables ageing schedule as at 31 March 2024**

| Particulars | Unbilled | Payables Not Due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | 88.39 | - | - | - | 88.39 |
| (ii) Others | 105.83 | 627.73 | 750.70 | 2.68 | 1.60 | 5.28 | 1,493.82 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - | - |
| | **105.83** | **627.73** | **839.09** | **2.68** | **1.60** | **5.28** | **1,582.21** |

**Trade payables ageing schedule as at 31 March 2023**

| Particulars | Unbilled | Payables Not Due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | 5.11 | - | - | - | 5.11 |
| (ii) Others | 69.05 | 3.34 | 603.83 | 1.98 | 0.81 | 5.36 | 684.37 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - | - |
| | **69.05** | **3.34** | **608.94** | **1.98** | **0.81** | **5.36** | **689.48** |

**17.4 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**
Disclosure relating to suppliers registered under MSMED Act based on the information available with the Group:

| Particulars | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Amount remaining unpaid to any supplier at the end of each accounting year/period: | | | | | |
| i) Principal amount * | 349.11 | 182.67 | 438.60 | 89.46 | 5.11 |
| ii) Interest due thereon | - | - | - | 0.24 | 0.20 |
| Total | **349.11** | **182.67** | **438.60** | **89.70** | **5.31** |
| (b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period. | | | | | |
| Principal amount | - | - | - | - | 12.12 |
| Interest due thereon | - | - | - | - | - |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. | - | - | - | - | 0.06 |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year/period. | - | - | - | - | 0.06 |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | - | - | - | 0.24 | 0.20 |

*includes amount of INR 63.28 millions (30 June 2024:INR 50.74 millions, 31 March 2025: INR 35.46 millions, 31 March 2024: INR 1.07 millions, 31 March 2023: INR Nil) related to creditors for capital goods.

The interest on payments made to MSME vendors and outstanding balances which were due as at the Statement of Assets and Liabilities date beyond the appointed date has not been provided as management believes that the amount is insignificant and vendors have not claimed any interest so far.

(All amounts in INR millions, unless otherwise stated)

**18 Other Financial Liabilities**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **Non current** | | | | | |
| **At amortised cost** | | | | | |
| Security deposits | 1.19 | 0.28 | 1.19 | 0.33 | 0.33 |
| | **1.19** | **0.28** | **1.19** | **0.33** | **0.33** |
| **Current** | | | | | |
| **Derivative instruments at fair value through profit or loss** | | | | | |
| Foreign exchange forward contracts | - | 5.08 | 4.17 | 12.76 | - |
| **At Amortised cost** | - | - | - | - | - |
| Employee dues payable | 118.23 | 45.03 | 85.68 | 33.80 | 23.01 |
| Interest accrued but not due on borrowings (Refer note a) | 5.04 | 10.11 | 0.74 | 12.72 | - |
| Capital creditors | - | - | - | - | 60.44 |
| - total outstanding dues of micro enterprises and small enterprises | 63.28 | 50.74 | 35.46 | 1.07 | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 1,172.38 | 1,737.73 | 1,323.19 | 296.11 | - |
| Others payables | 8.42 | 3.53 | 1.53 | 2.21 | 1.42 |
| | **1,367.35** | **1,852.22** | **1,450.77** | **358.67** | **84.87** |

Note (a) : Refer note 33 for related party balances.
Refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.

**19 Other liabilities**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **Non current** | | | | | |
| Government grants | 2,979.27 | 1,664.52 | 1,930.49 | 1,172.70 | - |
| | **2,979.27** | **1,664.52** | **1,930.49** | **1,172.70** | **-** |
| **Current** | | | | | |
| Statutory due payable | 740.65 | 197.02 | 497.42 | 319.64 | 56.22 |
| Advance from customers | 3,169.96 | 1,823.52 | 4,994.53 | 1,945.92 | 728.48 |
| Government grants | 185.08 | - | - | - | - |
| Deferred income | 2.14 | 2.31 | 1.96 | 2.33 | - |
| | **4,097.83** | **2,022.85** | **5,493.91** | **2,267.89** | **784.70** |

**19.1 Movement of government grants**

| Particulars | Notes | EPCG | ESDM | Total Amount |
|---|---|---|---|---|
| **As at 1 April 2023** | | - | - | - |
| Grants received during the year | 3.6 (a) | 1,172.70 | - | 1,172.70 |
| Released to Profit and Loss | | - | - | - |
| **As at 31 March 2024** | | **1,172.70** | **-** | **1,172.70** |
| Grants received during the year | 3.6 (a) | 761.78 | - | 761.78 |
| Released to Profit and Loss | 23 | (3.98) | - | (3.98) |
| **As at 31 March 2025** | | **1,930.49** | **-** | **1,930.49** |
| **As at 31 March 2024** | | 1,172.70 | - | 1,172.70 |
| Grants received during the period | 3.6 (a) | 491.83 | - | 491.83 |
| Released to Profit and Loss | | - | - | - |
| **As at 30 June 2024** | | **1,664.52** | **-** | **1,664.52** |
| **As at 31 March 2025** | | 1,930.49 | - | 1,930.49 |
| Grants received during the period | 3.6 (b) | - | 1,249.28 | 1,249.28 |
| Released to Profit and Loss | 23 | - | (15.42) | (15.42) |
| **As at 30 June 2025** | | **1,930.49** | **1,233.86** | **3,164.35** |

| **Government grants** | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Non-Current | 2,979.27 | 1,664.52 | 1,930.49 | 1,172.70 | - |
| Current | 185.08 | - | - | - | - |
| | **3,164.35** | **1,664.52** | **1,930.49** | **1,172.70** | **-** |

**20 Provisions**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Provision for employee benefits | | | | | |
| i. Provision for Gratuity (Refer Note 20.2) | | | | | |
| Non-current | - | - | - | - | - |
| Current | 8.93 | 7.87 | 7.18 | - | - |
| ii. Provision for Compensated absences (Refer note 20.3) | | | | | |
| Non-current | - | - | - | - | - |
| Current | 17.77 | 15.04 | 20.74 | 13.41 | 11.55 |
| Provision for Warranty (Refer note 20.4) | | | | | |
| Non-current | 46.71 | 15.04 | 38.65 | 13.75 | 5.33 |
| Current | - | - | - | - | - |
| | **73.41** | **37.95** | **66.57** | **27.16** | **16.88** |
| Non-current | 46.71 | 15.04 | 38.65 | 13.75 | 5.33 |
| Current | 26.70 | 22.91 | 27.92 | 13.41 | 11.55 |

**20.1 The Code on Social Security, 2020**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(All amounts in INR millions, unless otherwise stated)

**20.2 Employee benefits**

**a) Post-employment defined benefit plans**

**Information regarding defined benefit plans and its funding**

The Group has a defined benefit gratuity plan in India (Gratuity plan). The Gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under this Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of Mr. Manjunatha Donthi Venkatarathnaiah and Mrs. Shubha Manjunatha The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the Gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

The plans are exposed to a number of risks, including:
- Investment risk: movement of discount rate used against the return from plan assets
- Interest rate risk: decreases/increases in the discount rate used will increase/decrease the defined benefit obligation
- Longevity risk: changes in the estimation of mortality rates of current and former employees.
- Salary risk: increases in future salaries increase the gross defined benefit obligation.

**b)** Amounts recognised in the Financial statements as at period/year end for Gratuity provision are as under:

| **Gratuity plan June 2025** | **For the three months ended 30 June 2025** | | |
|---|---|---|---|
| | **Defined benefit obligation** | **Fair value of plan assets** | **Net defined benefit liability/(asset)** |
| **Balance as at the beginning of the period** | **33.48** | **26.30** | **7.18** |
| Current Service Cost | 2.07 | - | 2.07 |
| Past service cost | - | - | - |
| Interest Cost | 0.59 | (0.44) | 0.15 |
| Included in profit and loss (Note 26) | **2.66** | **(0.44)** | **2.22** |
| **Remeasurement loss/(gain):** | | | |
| Actuarial loss / (gain) arising from: | | | |
| Changes in financial assumptions | 0.62 | 0.44 | 1.06 |
| Experience adjustments | 2.67 | - | 2.67 |
| Return on plan assets excluding interest income | - | - | - |
| **Included in OCI** | **3.29** | **0.44** | **3.73** |
| Employer contributions | - | 4.20 | (4.20) |
| Benefits paid | - | - | - |
| Transfers | - | - | - |
| **Other movements** | **-** | **4.20** | **(4.20)** |
| **Balance as at the end of the period** | **39.43** | **30.50** | **8.93** |

| **Gratuity plan June 2024** | **For the three months ended 30 June 2024** | | |
|---|---|---|---|
| | **Defined benefit obligation** | **Fair value of plan assets** | **Net defined benefit liability/(asset)** |
| **Balance as at the beginning of the period** | **31.18** | **32.18** | **(1.00)** |
| Current Service Cost | 1.80 | - | 1.80 |
| Past service cost | - | - | - |
| Interest Cost | 0.57 | (0.54) | 0.03 |
| Included in profit and loss (Note 26) | **2.37** | **(0.54)** | **1.83** |
| **Remeasurement loss/(gain):** | | | |
| Actuarial loss / (gain) arising from: | | | |
| Changes in financial assumptions | 6.64 | 0.54 | 7.18 |
| Experience adjustments | 1.89 | - | 1.89 |
| Return on plan assets excluding interest income | - | - | - |
| **Included in OCI** | **8.53** | **0.54** | **9.07** |
| Employer contributions | - | 2.03 | (2.03) |
| Benefits paid | (0.04) | (0.04) | - |
| Transfers | - | - | - |
| **Other movements** | **(0.04)** | **1.99** | **(2.03)** |
| **Balance as at the end of the period** | **42.04** | **34.17** | **7.87** |

| **Gratuity plan March 2025** | **For the year ended 31 March 2025** | | |
|---|---|---|---|
| | **Defined benefit obligation** | **Fair value of plan assets** | **Net defined benefit liability/(asset)** |
| **Balance as at the beginning of the year** | **31.18** | **32.18** | **(1.00)** |
| Current Service Cost | 10.89 | - | 10.89 |
| Past service cost | - | - | - |
| Interest Cost | 2.26 | (2.25) | 0.01 |
| Included in profit and loss (Note 26) | **13.15** | **(2.25)** | **10.90** |
| **Remeasurement loss/(gain):** | | | |
| Actuarial loss / (gain) arising from: | | | |
| Changes in financial assumptions | 2.24 | (0.08) | 2.16 |
| Experience adjustments | 3.21 | (0.05) | 3.16 |
| Return on plan assets excluding interest income | - | - | - |
| **Included in OCI** | **5.45** | **(0.13)** | **5.32** |
| Employer contributions | - | 8.05 | (8.05) |
| Benefits paid | (14.37) | (14.37) | - |
| Transfers | (1.94) | (1.94) | - |
| **Other movements** | **(16.31)** | **(8.26)** | **(8.05)** |
| **Balance as at the end of the year** | **33.48** | **26.30** | **7.18** |

(All amounts in INR millions, unless otherwise stated)

| Gratuity plan March 2024 | For the year ended 31 March 2024 | | |
|---|---|---|---|
| | Defined benefit obligation | Fair value of plan assets | Net defined benefit liability/(asset) |
| **Balance as at the beginning of the year** | 26.74 | 31.35 | (4.61) |
| Current Service Cost | - | - | - |
| Past service cost | 3.49 | - | 3.49 |
| Interest Cost | 2.00 | (2.27) | (0.27) |
| Included in profit and loss (Note 26) | **5.49** | **(2.27)** | **3.22** |
| **Remeasurement loss/(gain):** | | | |
| Actuarial loss / (gain) arising from: | | | |
| Changes in financial assumptions | 0.23 | - | 0.23 |
| Experience adjustments | 1.13 | (0.08) | 1.05 |
| Return on plan assets excluding interest income | - | - | - |
| **Included in OCI** | **1.36** | **(0.08)** | **1.28** |
| Employer contributions | - | 0.89 | (0.89) |
| Benefits paid | (2.41) | (2.41) | - |
| Other movements | **(2.41)** | **(1.52)** | **(0.89)** |
| **Balance as at the end of the year** | **31.18** | **32.18** | **(1.00)** |

| Gratuity plan March 2023 | For the year ended 31 March 2023 | | |
|---|---|---|---|
| | Defined benefit obligation | Fair value of plan assets | Net defined benefit liability/(asset) |
| **Balance as at the beginning of the year** | 25.22 | 27.47 | (2.25) |
| Current Service Cost | 2.95 | - | 2.95 |
| Past service cost | - | - | - |
| Interest Cost | 1.83 | 2.06 | (0.23) |
| Included in profit and loss (Note 26) | **4.78** | **2.06** | **2.72** |
| **Remeasurement loss/(gain):** | | | |
| Actuarial loss / (gain) arising from: | | | |
| Changes in financial assumptions | (0.20) | - | (0.20) |
| Experience adjustments | (1.66) | (0.01) | (1.65) |
| Return on plan assets excluding interest income | - | - | - |
| **Included in OCI** | **(1.86)** | **(0.01)** | **(1.85)** |
| Employer contributions | - | 3.23 | (3.23) |
| Benefits paid | (1.40) | (1.40) | - |
| Other movements | **(1.40)** | **1.83** | **(3.23)** |
| **Balance as at the end of the year** | **26.74** | **31.35** | **(4.61)** |

| | Particulars | 30-06-2025 | 30-06-2024 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|---|---|---|---|---|---|---|
| i) | **Plan assets** | | | | | |
| | Plan assets comprise the following: | | | | | |
| | Insurer managed funds | 30.50 | 34.17 | 26.30 | 32.18 | 31.35 |
| | The Group expects to contribute INR 3.20 millions (30 June 2024: INR 1.56 millions, 31 March 2025: INR 10.36 millions, 31 March 2024: INR 5.02 millions, 1 April 2023: INR 4.26 millions) into its Gratuity plan during the next financial year. | | | | | |
| ii) | **Maturity analysis** | | | | | |
| | The expected maturity analysis of gratuity is as follows: | | | | | |
| | Within one year | 7.77 | 11.09 | 7.78 | 9.89 | 7.35 |
| | Between one and two years | 0.95 | 1.68 | 0.47 | 2.80 | 3.21 |
| | Between two and five years | 2.86 | 3.22 | 2.61 | 5.29 | 5.59 |
| | Later than five years | 24.30 | 24.22 | 19.66 | 13.20 | 10.60 |
| iii) | **Sensitivity Analysis** | | | | | |
| | The impact to the value of the defined benefit obligation of a reasonably possible change to one actuarial assumption, holding all other assumption constant, is presented in the table below. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the defined benefit liability recognised in the Statement of Assets and Liabilities. | | | | | |
| | Discount Rate - 1 percent increase | 36.90 | 40.33 | 31.46 | 30.19 | 25.89 |
| | Discount Rate - 1 percent decrease | 42.35 | 43.91 | 35.81 | 32.25 | 27.66 |
| | Salary Escalation Rate - 1 percent increase | 42.23 | 43.83 | 35.72 | 32.26 | 26.76 |
| | Salary Escalation Rate - 1 percent decrease | 36.95 | 40.37 | 31.49 | 30.16 | 25.88 |
| | Attrition Rate - 1 percent increase | 38.59 | 41.68 | 32.84 | 31.19 | 26.76 |
| | Attrition Rate - 1 percent decrease | 40.36 | 42.42 | 34.18 | 31.16 | 26.71 |
| iv) | **Actuarial Assumptions** | | | | | |
| | Discount Rate | | | | | |
| | Based on yields (as on valuation date) of Government | 7.00% | 7.25% | 7.00% | 7.25% | 7.50% |
| | Salary Escalation Rate | | | | | |
| | based on inflation, seniority, promotion and other | 10.00% | 10.00% | 10.00% | 5.00% | 5.00% |
| | Retirement Age | | | | | |
| | Attrition Rate | 10.00% | 22.29% | 10.00% | 22.29% | 22.29% |
| | Expected average remaining service | 28.45 | 24.35 | 27.85 | 13.10 | 12.65 |
| | Weighted average duration of defined benefit plan | 18.00 | 18.50 | 17.50 | 9.00 | 9.00 |
| | Mortality rate | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 |

(All amounts in INR millions, unless otherwise stated)

**20.3 Provisions for compensated absences**

The entire amount of the above provision are presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The provisions for compensated absences not expected to be settled within the next 12 months amounts to INR 14.04 millions (30 June 2024: INR 10.89 millions, 31 March 2025: INR 16.60 millions, 31 March 2024: INR 9.12 millions, 31 March 2023: INR 8.32 millions) as at 30 June 2025.

**20.4 Movement in provisions for warranties**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Opening balance | 38.65 | 13.75 | 13.75 | 5.33 | - |
| Provision charged to profit and loss | 8.06 | 3.33 | 24.96 | 9.11 | 7.53 |
| Provisions used during the period/year | 0.00 | (2.04) | (0.06) | (0.69) | (2.20) |
| | **46.71** | **15.04** | **38.65** | **13.75** | **5.33** |

**Information about provision for warranties**

Provision for warranty claims represents present value of the management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties under sale of products. The estimates has been made on the basis of 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.

**21 Current tax liabilities (net)**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Provision for income tax | 1,084.76 | 541.44 | 759.69 | 334.34 | - |
| Advance income tax including tax deducted at source | (588.45) | (217.28) | (544.79) | (202.09) | - |
| **Total current tax liabilities (net)** | **496.31** | **324.16** | **214.90** | **132.25** | **-** |

*(All amounts in INR millions, unless otherwise stated)*

**22 Revenue from operations**

| | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| **Revenue from contracts with customers (Refer Note 34)** | | | | | |
| Sale of products | | | | | |
| - Sale of manufactured goods* | 10,220.69 | 3,300.05 | 23,256.33 | 9,415.39 | 6,045.77 |
| **Other Operating revenue** | - | - | | | |
| - Scrap sales | 0.07 | - | 0.32 | 0.05 | 1.11 |
| - Income from power generation | 57.47 | 32.36 | 99.48 | 103.91 | 134.38 |
| | **10,278.23** | **3,332.41** | **23,356.13** | **9,519.35** | **6,181.26** |

*Comprise sale of solar cells, PV modules, pumps etc

Amount of revenue from contracts with customers does not includes any discounts or other adjustments.

The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the Group has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

Refer note 33 for the details of related party transactions

**Disaggregated revenue information**

| **Geographic Revenue** | | | | | |
|---|---|---|---|---|---|
| Revenue from contract with customers | | | | | |
| India | 10,214.85 | 3,261.99 | 23,153.89 | 9,383.09 | 4,786.00 |
| USA | 6.11 | 38.06 | 103.57 | 32.91 | 1,294.64 |
| Germany | 57.27 | 32.36 | 98.67 | 103.35 | 100.62 |
| | **10,278.23** | **3,332.41** | **23,356.13** | **9,519.35** | **6,181.26** |

| **Timing of revenue recognition** | | | | | |
|---|---|---|---|---|---|
| Point in time | 10,220.76 | 3,300.05 | 23,256.65 | 9,415.44 | 6,046.88 |
| Over time | 57.47 | 32.36 | 99.48 | 103.91 | 134.38 |
| **Total revenue from contracts with customers** | **10,278.23** | **3,332.41** | **23,356.13** | **9,519.35** | **6,181.26** |

| **23 Other income** | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| Interest Income | | | | | |
| -Cash and cash equivalents and other bank balances at amortised cost | 16.20 | 0.13 | 201.62 | 3.51 | 8.26 |
| - Loans/advances to related parties at amortised cost ** | - | - | 3.56 | 2.26 | - |
| - Loan to others | - | - | - | - | 8.22 |
| - Income tax refund | - | - | - | 0.96 | - |
| -Other loans and advances at amortised cost | 3.72 | - | 8.04 | 4.62 | 0.56 |
| Net gains on disposal of investments in mutual funds measured at FVTPL | 40.22 | - | 16.49 | - | - |
| Income from government grants | 15.42 | - | 3.98 | - | - |
| Liabilities no longer payable written back | - | - | - | 1.26 | 5.93 |
| Gain on derecognition of financial liabilities (Early termination of lease) | - | - | - | - | 6.25 |
| Gain on sale of subsidiary * | - | - | - | 0.02 | 227.81 |
| Gain on disposal of property, plant and equipment | 0.06 | - | - | 1.01 | - |
| Gain on disposal of other intangible assets | - | - | 0.90 | - | - |
| Gains on foreign currency transactions and translations | 59.82 | - | - | 6.63 | - |
| Net changes in fair value of foreign exchange forward contracts | 5.55 | - | - | - | - |
| Gain on modification of lease terms | - | - | 0.43 | - | - |
| Unwinding of discount on security deposits at amortised cost | 2.96 | 1.37 | 7.22 | 4.82 | 4.26 |
| Rental income | - | - | 0.17 | - | - |
| Miscellaneous income | 0.06 | 0.21 | 4.71 | - | 1.15 |
| | **144.01** | **1.71** | **247.12** | **25.09** | **262.44** |

* Arising from disposal of ES Neptune Solar Private Limited at a total consideration of INR 0.10 million
** Refer note 33 for the details of related party transactions

| **24 Cost of Materials Consumed** | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| Opening Stock of Raw material | 5,632.22 | 2,394.81 | 2,394.81 | 918.19 | 769.18 |
| Add: Purchases | 8,505.31 | 2,469.54 | 18,417.42 | 9,187.04 | 5,212.22 |
| Less: Closing Stock of Raw material | (7,432.26) | (2,144.33) | (5,632.22) | (2,394.81) | (918.19) |
| | **6,705.27** | **2,720.02** | **15,180.01** | **7,710.42** | **5,063.21** |

*(All amounts in INR millions, unless otherwise stated)*

| 25 Changes in Inventories | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| **Inventory at the beginning of the period/year** | | | | | |
| Finished goods | 1155.14 | 416.21 | 416.21 | 354.55 | 315.57 |
| Finished goods in transit | 613.22 | 195.31 | 195.31 | 92.35 | 90.38 |
| | **1,768.36** | **611.52** | **611.52** | **446.90** | **405.95** |
| **Inventory at the end of the period/year** | | | | | |
| Finished goods | (2,349.60) | (959.79) | (1,155.14) | (416.21) | (354.55) |
| Finished goods in transit | (529.91) | (25.47) | (613.22) | (195.31) | (92.35) |
| | **(2,879.51)** | **(985.26)** | **(1,768.36)** | **(611.52)** | **(446.90)** |
| | **(1,111.15)** | **(373.74)** | **(1,156.84)** | **(164.62)** | **(40.95)** |

| 26 Employee benefits expense | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| Salaries, wages and bonus | 316.50 | 93.02 | 692.58 | 214.12 | 181.51 |
| Contribution to provident and other funds (defined contribution plans) | 12.33 | 6.12 | 33.04 | 4.93 | 8.56 |
| Post-employment gratuity benefits (Refer note 20.2) | 2.21 | 1.83 | 10.90 | 3.22 | 2.72 |
| Staff welfare expenses | 19.38 | 7.35 | 41.15 | 17.77 | 8.04 |
| | **350.42** | **108.32** | **777.67** | **240.04** | **200.83** |

Refer note 33 for the details of related party transactions

| 27 Finance costs | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| Interest expense on borrowings measured at amortised cost | 450.36 | 69.35 | 941.84 | 273.92 | 238.28 |
| Interest expense on lease liabilities | 31.74 | 1.01 | 25.45 | 3.45 | 18.14 |
| Interest expense on income tax | 0.74 | 0.93 | 35.32 | 18.72 | - |
| Other borrowing costs (processing fees, bank charges, etc) | 17.14 | 14.44 | 76.16 | 38.98 | 25.18 |
| | **499.98** | **85.73** | **1,078.77** | **335.07** | **281.60** |

Refer note 33 for the details of related party transactions

| 28 Depreciation and amortization expense | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| Depreciation of property, plant and equipment (Refer Note 3) | 661.91 | 132.54 | 1,482.92 | 401.33 | 397.54 |
| Depreciation of right-to-use assets (Refer Note 4.1) | 53.03 | 4.75 | 71.56 | 15.86 | 26.89 |
| Amortization of intangible assets (Refer Note 5) | 0.97 | 1.19 | 5.05 | 1.02 | 2.46 |
| | **715.91** | **138.48** | **1,559.53** | **418.21** | **426.89** |

| 29 Other expenses | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| Consumption of stores and spares | 3.69 | 4.92 | 21.63 | 7.86 | 15.30 |
| Power and fuel | 282.51 | 18.64 | 288.19 | 70.82 | 42.74 |
| Sub-contracting expenses | 6.39 | - | 20.74 | 45.79 | 27.61 |
| Repairs and maintenance | | | | | |
| Plant and machinery | 3.97 | 4.33 | 11.67 | 11.62 | 7.47 |
| Buildings | 0.16 | - | 1.96 | 1.81 | 7.56 |
| Others | 13.14 | 14.89 | 34.88 | 19.82 | 11.54 |
| Rates and taxes | 33.15 | 0.18 | 38.29 | 18.43 | 18.24 |
| Carriage outwards expenses | 166.98 | 32.92 | 263.62 | 75.25 | 126.79 |
| Legal and professional fees | 80.85 | 34.43 | 131.25 | 31.29 | 10.76 |
| Insurance | 47.78 | 9.36 | 81.36 | 33.03 | 25.39 |
| Travel expenses | 23.64 | 4.65 | 33.60 | 7.99 | 13.25 |
| Auditors' remuneration (Refer Note (i) below) | 7.31 | 1.04 | 6.99 | 2.91 | 1.88 |
| Rent | 5.00 | 1.70 | 3.11 | 0.07 | 3.03 |
| Donations | 10.80 | - | - | - | - |
| Bad debts written off | 0.00 | - | 12.89 | 319.03 | 5.15 |
| Provision for expected credit loss | 23.88 | 8.06 | - | - | 37.14 |
| Less: Utilisation of provision for expected credit loss | - | - | (11.55) | (170.20) | - |
| Provision for advances | 5.50 | - | - | - | - |
| Impairment of plant and machinery (Refer Note 3.4) | - | - | 200.11 | - | - |
| Provisions for warranties | 8.06 | 3.33 | 24.96 | 9.11 | 7.53 |
| Corporate social responsibility expenditure (Refer Note (ii) below) | 11.86 | 2.20 | 8.90 | 1.46 | 0.93 |
| Net changes in fair value of foreign exchange forward contracts | - | - | 4.17 | - | - |
| Net loss on foreign currency transactions and translations | 58.56 | 11.28 | 21.20 | 8.30 | 28.75 |
| Amortisation of prepaid expenses (initial deferred portion of security deposit) | - | 0.18 | 0.73 | 0.11 | - |
| Other miscellaneous expenses | 66.64 | 58.87 | 137.21 | 34.62 | 4.39 |
| | **859.87** | **210.98** | **1,335.91** | **529.12** | **395.45** |

*(All amounts in INR millions, unless otherwise stated)*

**Note (i) Payments to auditors:**

The following is the breakup of Auditors remuneration (exclusive of indirect taxes)

| Particulars | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| **As auditor** | | | | | |
| - Statutory audit | 6.15 | 1.04 | 6.60 | 1.70 | 1.31 |
| **In other capacity** | | | | | |
| - Tax Audit | - | - | - | 0.30 | 0.30 |
| - Certification | 0.60 | - | 0.16 | 0.75 | 0.25 |
| - Reimbursement of expenses | 0.56 | - | 0.23 | 0.16 | 0.02 |
| | **7.31** | **1.04** | **6.99** | **2.91** | **1.88** |

**Note (ii) Details of Corporate social responsibility expenditure:**

| Particulars | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| (i) Gross amount required to be spent by the Company during the period/year | 11.42 | 2.20 | 8.80 | 1.46 | 0.93 |
| (ii) Amount approved by the Board to be spent during the period/year | 11.42 | 2.20 | 8.80 | 1.46 | 0.93 |
| (iii) Amount spent during the period/year (in cash) | | | | | |
| - construction/ acquisition of any asset | - | - | - | - | - |
| - on purpose other than above | 0.46 | - | 8.90 | 1.46 | 0.93 |
| (iv) Shortfall / (Excess) at the end of the period/year | - | - | - | - | - |
| (v) Total of previous years shortfall | - | - | - | - | - |
| (vi) Details of related party transactions | 0.46 | - | 8.81 | 1.46 | 0.93 |
| (vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period/year should be shown separately | | | | | |
| Opening provision | - | - | - | - | - |
| Addition during the year / period | 11.86 | 2.20 | 8.90 | 1.46 | 0.93 |
| Utilisation | 0.46 | - | 8.90 | 1.46 | 0.93 |
| Closing provision* | 11.40 | 2.20 | - | - | - |

* During the three month period ended June 30, 2025, the Group had spent INR 0.46 millions as against requirement of INR 11.42 millions. Management is expecting to spend the required amount by March 31, 2026 to comply with CSR Regulations.

(All amounts in INR millions, unless otherwise stated)

**30 Deferred tax Liabilities (net)***

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **Deferred tax assets** | | | | | |
| On expenses allowable on payment basis | 880.41 | 31.14 | 563.04 | 221.88 | 83.03 |
| On fair valuation and amortisation of financial instruments | 20.22 | 16.64 | 19.63 | 74.69 | 13.75 |
| On unused tax losses and depreciation | 109.76 | 201.27 | 263.10 | - | - |
| | **1,010.39** | **249.05** | **845.76** | **296.57** | **96.78** |
| **Deferred tax liabilities** | | | | | |
| On accelerated depreciation for tax purposes | (1,376.79) | (220.96) | (1,095.83) | (261.87) | (209.93) |
| On Impact of lease assets | (282.98) | (15.88) | (206.51) | (16.72) | (15.08) |
| On fair valuation and amortisation of financial instruments | (0.94) | (8.00) | (1.57) | (53.41) | (24.07) |
| | **(1,660.71)** | **(244.84)** | **(1,303.91)** | **(331.99)** | **(249.08)** |
| Deferred tax assets/(liabilities) (net) | **(650.32)** | **4.21** | **(458.15)** | **(35.42)** | **(152.30)** |

**Movement of deferred tax (assets)/liabilities (net):**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Opening balance | 458.15 | 35.42 | 35.42 | 152.30 | 157.28 |
| Deferred tax expense/(credit) recognised in profit and loss | 192.98 | (37.44) | 424.29 | (116.56) | (0.72) |
| Other comprehensive income | (0.81) | (2.19) | (1.55) | (0.32) | - |
| Adjustment on sale of subsidiaries | - | - | - | - | (17.14) |
| Adjustment on foreign currency differences | 0.00 | (0.00) | - | - | 12.88 |
| | **650.32** | **(4.21)** | **458.15** | **35.42** | **152.30** |

**Presented in Statement of Assets and Liabilities as:**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Deferred tax assets | - | 190.17 | - | 166.99 | 30.91 |
| Deferred tax liabilities | 650.32 | 185.96 | 458.15 | 202.41 | 183.21 |
| Deferred tax assets/(liabilities) (net) | **(650.32)** | **4.21** | **(458.15)** | **(35.42)** | **(152.30)** |

***(All amounts in INR millions, unless otherwise stated)***

**31 Earnings per share (EPS)**

The following reflects the income and share data used in the basic and diluted earnings per equity share computations:

| Particulars | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **Profit as per statement of profit and loss** | | | | | |
| Profit for the period/year attributable to the owners of the Company | 1,876.75 | 275.59 | 3,690.14 | 288.99 | 89.39 |
| | | | | | |
| **Weighted average number of equity shares** | | | | | |
| Number of equity shares outstanding at the beginning of the period/year | 5,39,59,050 | 1,07,91,810 | 1,07,91,810 | 1,07,91,810 | 1,07,91,810 |
| Add: Increase in shares due to sub-division of shares (Refer Note 14(i)(a))* | - | 4,31,67,240 | 4,31,67,240 | 4,31,67,240 | 4,31,67,240 |
| Add: Bonus issue on 18 April 2025 (Refer Note 14(i)(b))* | 53,95,90,500 | 53,95,90,500 | 53,95,90,500 | 53,95,90,500 | 53,95,90,500 |
| **Weighted Average Number of Equity Shares** | 59,35,49,550 | 59,35,49,550 | 59,35,49,550 | 59,35,49,550 | 59,35,49,550 |
| For calculating Basic EPS | | | | | |
| | | | | | |
| **Earnings per equity share (Face value INR 2 per share post sub-division)** | | | | | |
| Basic (Rs.) | 3.16 | 0.46 | 6.22 | 0.49 | 0.15 |
| Diluted* (Rs.) | 3.16 | 0.46 | 6.22 | 0.49 | 0.15 |

*In terms of Ind AS 33, Earnings per equity share of current period and previous period have been adjusted retrospectively for sub-division of shares during the financial year 2024-25 and bonus shares issued on 18 April 2025

**The Company does not have any potential equity shares during the periods ended 30 June 2025, 30 June 2024 and year ended 31 March 2025, 31 March 2024 and 31 March 2023. Hence, basic and diluted EPS are the same.

**32 Contingent liabilities and commitments**

| | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **32.1 Contingent liabilities** | | | | | |
| **(a) Claims against the Group not acknowledged as debt** | | | | | |
| **-Matters under appeals** | | | | | |
| Income tax | - | 19.45 | - | 19.45 | 19.45 |
| Service taxes | 4.20 | 4.20 | 4.20 | 4.67 | 4.67 |
| Customs duty | 80.65 | 134.20 | 80.65 | 134.20 | 134.20 |
| Goods and service tax (including value added tax) | 107.99 | 98.27 | 107.99 | 74.09 | 51.04 |

**(i)** The Group cannot determine the timing of any cash outflows related to the above until the proceedings are resolved and judgements/decisions are received from different forums/authorities.

**(ii)** The Group has carefully examined all of its ongoing legal cases and has made appropriate provisions where necessary. The Group believes that the outcome of these cases will not significantly impact its financial position. Additionally, the Group does not expect any reimbursements in respect of the above contingent liabilities.

| **32.2 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)** | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| Property, plant and equipment | 815.78 | 591.24 | 1,594.18 | 5,554.74 | 2,625.60 |

**32.3 Other commitments**

The Holding Company has provided a corporate guarantee to the Customs authorities in respect of EPCG (Export Promotion Capital Goods) licences obtained by its subsidiary, Emmvee Energy Private Limited. The outstanding amount of the corporate guarantee as at 30 June 2025 is INR 381.60 Millions (30 June 2024 is INR 311.59 Millions; 31 March 2025 is INR 381.60 Millions; 31 March 2024: INR 222.20 Millions; 31 March 2023: Nil).

**33 Related party transactions**

In accordance with the requirements of Ind AS 24 Related Party Disclosures, names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year are as follows:

**33.1 Names of related parties and description of relationship**

**(a) Where control exists**

| | Country of incorporation and principal place of business | Principal activities | Proportion of ownership interest | | | | |
|---|---|---|---|---|---|---|---|
| | | | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
| **Emmvee Energy Private Limited** | India | Manufacturing of cells and modules | 99.99% | 99.99% | 99.99% | 99.99% | 99.99% |
| **ES Neptune Solar Private Limited (effective from 12 September 2018 to 5 December 2023)** | India | Business related to Green energy Products | - | - | - | - | 99.99% |
| **Emmvee Energy Inc, (Incorporated on 10 July 2023)** | United States | Trading of solar modules | 100.00% | 100.00% | 100.00% | 100.00% | - |
| **Emmvee Energy GmbH, Germany** | Germany | Independent power project | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| **Step down subsidiaries** | | | | | | | |
| Solarpark Emmvee Sokrates GMBH | Germany | Independent power project | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Solarpark Emmvee Doberschutz GMBH | Germany | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Emmvee Verwaltungs GMBH | Germany | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

**b) Others with whom transactions have taken place during the period**

**Key Managerial Personnel**

**Managing director**
Mr.Manjunatha Donthi Venkatarathnaiah
**Wholetime Director**
Mr. Suhas Donthi Manjunatha (With effect from 22 March 2024)
**Directors**
Mrs. Shubha Manjunatha
Mr Srinath T (up to 19 March 2025)
Mr. Nandeesh Kumar H R (up to 19 March 2025)
Mr.Santosh Kumar Mohanty (effective from 26 May 2025)
Mr.Ram Kumar Tiwari (effective from 26 May 2025)
Mr.Sambasivarao Chandramouleswara Sharada (effective from 26 May 2025)

**Chief financial officer**
Mr. Pawan Kumar Jain (effective from 17 September 2024)

**Company Secretary**
Mr. Nagaraj Shrinivas Ronad (up to 28 February 2025)
Mr.Shailesha Barve (effective from 1 March 2025)

*(All amounts in INR millions, unless otherwise stated)*

**Entities in which Key management personnel exercise significant influence**

Emmvee Technologies Private Limited
Emmvee Foundation - Trust
Emmvee Solar Systems Private Limited
Emmvee Green Power Private Limited

**Relative of Key management personnel**
Relative of Mr. Manjunatha Donthi Venkatarathnaiah
Mr. Sumanth Donthi Manjunatha
Relative of Mr. Suhas Donthi Manjunatha
Mrs. Shreiya Suhas Donthi

**33.2 Key Management Personnel (KMP) remuneration**

| Particulars | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| Mr. Manjunatha Donthi Venkatarathnaiah | 15.00 | 7.50 | 78.00 | 30.00 | 30.00 |
| Mrs. Shubha Manjunatha | - | 3.75 | 30.05 | 15.00 | 15.00 |
| Mr. Suhas Donthi Manjunatha | 9.70 | 4.16 | 24.89 | 13.00 | 5.92 |
| Mr Srinath T | - | 2.68 | 11.52 | 12.34 | 9.83 |
| Mr. Shailesha Barve | 1.59 | - | 0.87 | - | - |
| Mr.Nandeesh Kumar H R | - | - | - | - | 6.23 |
| Mr. Nagaraj Shrinivas Ronad | - | 0.44 | 1.87 | 1.53 | 1.64 |
| Mr. Pawan Kumar Jain | 5.25 | - | 13.06 | - | - |

The above figures does not include provisions for gratuity and compensated absences as the same is determined at the group level and is not possible to determine for select individuals

**33.3 Details of transactions with related parties**

| | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| **Sales of goods and services** | | | | | |
| Emmvee Solar Systems Private Limited | 15.63 | 47.16 | 98.54 | 90.03 | 405.68 |
| **Interest income** | | | | | |
| Emmvee Solar Systems Private Limited | - | - | 3.56 | - | - |
| **Purchase of goods & services** | | | | | |
| Emmvee Solar Systems Private Limited | - | 10.00 | 10.09 | 96.45 | - |
| **Salaries, wages and bonus** | | | | | |
| Mr. Sumanth Donthi Manjunatha | 1.11 | 0.60 | 2.60 | 2.40 | - |
| Mrs. Shreiya Suhas Donthi | 0.20 | 1.73 | 3.73 | 2.40 | - |
| **Director sittings fees** | | | | | |
| Mr.Ram Kumar Tiwari | 0.20 | - | - | - | - |
| Mr.Santosh Kumar Mohanty | 0.20 | - | - | - | - |
| Mr.Sambasivarao Chandramouleswara Sharada | 0.20 | - | - | - | - |
| **Interest expense** | | | | | |
| Emmvee Solar Systems Private Limited | - | 3.81 | 5.81 | 4.61 | - |
| **Sale of Trademarks** | | | | | |
| Mr. Manjunatha Donthi Venkatarathnaiah | - | - | 0.90 | - | - |
| **Corporate Social Responsibility contribution** | | | | | |
| Emmvee Foundation- Trust | 0.46 | - | 8.81 | 1.46 | 0.93 |
| **Power and fuel reimbursement** | | | | | |
| Emmvee Solar Systems Private Limited | 0.75 | - | 16.71 | - | - |
| **Loan repayment received** | | | | | |
| Emmvee Solar Systems Private Limited | - | - | 144.53 | 231.63 | - |
| **Loans Advanced** | | | | | |
| Emmvee Solar Systems Private Limited | - | - | 144.53 | - | - |
| **Borrowings received** | | | | | |
| Mr. Manjunatha Donthi Venkatarathnaiah | - | - | - | 9.00 | 15.20 |
| Emmvee Solar Systems Private Limited | - | - | 215.00 | 231.63 | - |
| Emmvee Green Power Private Limited | - | 10.00 | 10.00 | - | - |
| **Borrowings repaid** | | | | | |
| Emmvee Solar Systems Private Limited | - | 48.50 | 430.48 | 16.15 | 238.50 |
| Emmvee Green Power Private Limited | - | - | 10.00 | - | - |
| Mr. Manjunatha Donthi Venkatarathnaiah | - | - | 79.80 | 13.55 | - |
| Mrs.Shubha Manjunatha | - | - | 2.60 | - | - |
| **Lease deposit repaid by** | | | | | |
| Emmvee Solar Systems Private Limited | - | - | - | 120.00 | - |
| **Purchases of property, plant and equipment - Land and building** | | | | | |
| Emmvee Solar Systems Private Limited | - | 45.32 | 131.67 | 59.73 | 195.49 |
| **Rent expenses** | | | | | |
| Mrs. Shubha Manjunatha | - | - | - | - | 0.30 |
| Emmvee Solar Systems Private Limited | - | - | - | - | 27.50 |
| **Advances received back** | | | | | |
| Emmvee Green Power Private Limited | - | 17.69 | 17.69 | 16.00 | - |

*(All amounts in INR millions, unless otherwise stated)*

**33.4 Balances with Related parties**

| Particulars | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| **Trade receivables** | | | | | |
| Emmvee Solar Systems Private Limited | 17.51 | 30.90 | - | 0.37 | - |
| | | | | | |
| **Lease deposit receivable (Gross)** | | | | | |
| Mrs Shubha Manjunatha | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | | | | | |
| **Advances to suppliers** | | | | | |
| Emmvee Green Power Private Limited | - | - | - | 17.69 | 33.69 |
| Emmvee Solar Systems Private Limited | - | 0.36 | - | - | - |
| | | | | | |
| **Creditors for capital goods** | | | | | |
| Emmvee Solar Systems Private Limited | 0.03 | 3.87 | - | 8.99 | - |
| | | | | | |
| **Other receivables** | | | | | |
| Emmvee Solar Systems Private Limited | 0.87 | 0.87 | 0.87 | 0.87 | - |
| | | | | | |
| **Unsecured loan payable** | | | | | |
| Mr Manjunatha Donthi Venkatarathnaiah | - | 79.80 | - | 79.80 | 84.35 |
| Mrs Shubha Manjunatha | - | 2.60 | - | 2.60 | 2.60 |
| Emmvee Solar Systems Private Limited | - | 166.98 | - | 215.48 | - |
| Emmvee Green Power Private Limited | - | 10.00 | - | - | - |
| | | | | | |
| **Interest accrued but not due on borrowings** | | | | | |
| Emmvee Solar Systems Private Limited | - | 3.81 | - | 4.15 | - |
| | | | | | |

**Others**

a) Further Mr. Manjunatha Donthi Venkatarathnaiah has been provided Personal guarantee to the IREDA on behalf of the subsidiary, Emmvee Energy Private Limited for term loan. (Refer Note -16)

b) Mrs.Shubha Manjunatha had pledged 1,61,25,000 shares and Mr. Manjunatha Donthi Venkatarathnaiah has pledged 2,50,000 shares of the Company of INR 2 each and had provided personal guarantees for working capital loan taken from HDFC Bank. HDFC Bank released the pledge of shares and personal guarantee given vide it's letter dated 17 February 2025.

c) Mrs. Shubha Manjunatha had provided land as security against the cash credit facilities and term loans taken by the Company from banks and IREDA. Same has been released in the month of June 2025.

d) The Holding Company has provided a corporate guarantee to the Customs authorities in respect of EPCG (Export Promotion Capital Goods) licences obtained by its subsidiary, Emmvee Energy Private Limited. The outstanding amount of the corporate guarantee as at 30 June 2025 is INR 381.60 Millions (30 June 2024 is INR 311.59 Millions; 31 March 2025 is INR 381.60 Millions; 31 March 2024: INR 222.20 Millions; 31 March 2023: Nil).

**Terms and conditions**

33.5 Transactions with related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured.

**33.6 Transactions and outstanding balances within the Group: (these transactions have been eliminated in Restated Consolidated Summary Statements)**

**i) Transactions by Emmvee Photovoltaic Power Limited (Formerly Known as Emmvee Photovoltaic Power Private Limited)**

| Details of transactions with related parties (other than loans) | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| **Emmvee Energy Private Limited** | | | | | |
| Sales of goods and services | 1,622.25 | 762.55 | 4,186.96 | 2,899.07 | 996.10 |
| Purchase of goods & services | 1,165.89 | - | 3,011.41 | - | - |
| Rent Income | - | - | 0.12 | - | - |
| Investments in subsidiaries | - | 330.00 | 630.00 | 499.90 | 0.10 |
| Power and fuel reimbursement | - | - | 16.43 | - | - |
| Leave encashment transfer | 4.39 | 1.12 | 2.32 | - | - |
| Gratuity transfer | 2.43 | 2.49 | - | - | - |
| Interest income | 73.70 | 59.03 | 260.80 | 107.51 | - |
| Loans advanced | - | 6.00 | 749.42 | 2,330.10 | 662.38 |
| Rent expense | 0.13 | - | - | - | - |
| | | | | | |
| **Emmvee Energy GmbH** | | | | | |
| Loan repayments received | - | - | 1.82 | 4.36 | 6.72 |
| Impairment of Loans given | - | - | 147.36 | - | - |
| | | | | | |
| | | | | | |
| **Outstanding balances in relation to related parties (other than loans)** | **As at 30 June 2025** | **As at 30 June 2024** | **As at 31 March 2025** | **As at 31 March 2024** | **As at 31 March 2023** |
| | | | | | |
| **Emmvee Energy Private Limited** | | | | | |
| Investment in Subsidiaries | 1,130.00 | 830.00 | 1,130.00 | 500.00 | 0.10 |
| Trade receivables | - | 4.81 | - | 196.10 | - |
| Trade payables | 694.26 | - | 248.33 | - | - |
| Interest income receivables | 66.33 | 155.79 | - | 96.76 | - |
| Other payables | 9.14 | 3.61 | 2.32 | - | - |
| Other receivables | 5.49 | - | - | - | |
| Loans and advances receivable | 3,741.90 | 2,998.48 | 3,741.90 | 2,992.48 | 662.38 |
| | | | | | |
| **Emmvee Energy GmbH** | | | - | - | - |
| Loans and advances receivable | 412.84 | 503.54 | 370.17 | 506.36 | 504.93 |
| Investment in Subsidiaries | 32.86 | 32.86 | 32.86 | 32.86 | 32.86 |
| Provision for impairment | 147.36 | - | - | - | - |

***(All amounts in INR millions, unless otherwise stated)***

**ii) Transactions by Emmvee Energy Private Limited**

| Nature of transactions | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| | | | | | |
| **Emmvee Photovoltaic Power Limited (Formerly Known as Emmvee Photovoltaic Power Private Limited)** | | | | | |
| | | | | | |
| Subscription to equity share capital | - | 330.00 | 630.00 | 499.90 | 0.10 |
| Purchase of goods and services | 1,062.73 | 4.12 | 2,415.86 | - | - |
| Purchase of plant, property and equipment/CWIP | 559.52 | 758.43 | 1,771.09 | 2,899.07 | 996.10 |
| Sale of goods and services | 1,165.89 | - | 3,011.41 | - | - |
| Unsecured loan received | - | 6.00 | 749.42 | 2,330.10 | 662.38 |
| Interest expense (capitalised) | - | 59.03 | 99.27 | 107.51 | - |
| Interest expense | 73.70 | - | 161.53 | - | - |
| Receipt of reimbursement of power and fuel expenses | - | - | 16.43 | - | - |
| Leave encashment expense | 4.39 | 1.12 | 2.32 | - | - |
| Gratuity expense | 2.43 | 2.49 | - | - | - |
| Rent Income | 0.13 | - | - | - | - |
| Rent expense | - | - | 0.12 | - | - |
| | | | | | |
| | | | | | |
| **Outstanding balances in relation to related parties** | **As at 30 June 2025** | **As at 30 June 2024** | **As at 31 March 2025** | **As at 31 March 2024** | **As at 31 March 2023** |
| | | | | | |
| **Emmvee Photovoltaic Power Limited (Formerly Known as Emmvee Photovoltaic Power Private Limited)** | | | | | |
| Equity Share capital | 1,130.00 | 830.00 | 1,130.00 | 500.00 | 0.10 |
| Creditors for capital goods | - | - | - | 196.10 | - |
| Trade receivables | 694.26 | - | 248.33 | - | - |
| Trade payables | - | 4.81 | - | - | - |
| Other receivables | 9.26 | 3.61 | 2.32 | - | - |
| Other payables | 5.49 | - | - | - | - |
| Interest accrued but not due on borrowings | 66.33 | 155.79 | - | 96.76 | - |
| Unsecured loan payable | 3,741.90 | 2,998.48 | 3,741.90 | 2,992.48 | 662.38 |

**iii) Transactions by Emmvee Energy GmbH**

| Nature of transactions | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| **Emmvee Photovoltaic Power Limited (Formerly Known as Emmvee Photovoltaic Power Private Limited)** | | | | | |
| Loan repaid | - | - | 1.82 | 4.36 | 6.72 |
| | | | | | |
| **Outstanding balances in relation to related parties** | | | | | |
| **Emmvee Photovoltaic Power Limited (Formerly Known as Emmvee Photovoltaic Power Private Limited)** | | | | | |
| Equity Share capital | 1.73 | 1.73 | 1.73 | 1.73 | 1.73 |
| Capital Reserve | 31.13 | 31.13 | 31.13 | 31.13 | 31.13 |
| Unsecured loan payable | 560.20 | 503.54 | 517.53 | 506.36 | 504.93 |

*(All amounts in INR millions, unless otherwise stated)*

## 34 Segment information

### 34.1 Description of segments and principal activities

For management purposes, the Group is organised into business units based on its products and services and has following reportable segments:

1. Photovoltaics modules (PV) segment manufactures and sells photovoltaic modules, cells and photovoltaic systems.
2. EPC segment specialises in the execution of the Engineering, Procurement, and construction (EPC) Projects within the solar sector.
3. Others segment which comprise solar pump, supplying and the installation of solar photovoltaic water pumping system and sells power generated from the independent power producing plant.

**Measurement of operating segment profit or loss, assets and liabilities**

The Group evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with Ind AS.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude deferred tax liabilities(net) and current tax liabilities(net). Details are provided in the reconciliation from segment assets and liabilities to the Group position.

### 34.2 Segment revenue and results

The Group derives revenue from transfer of goods and services over time and at a point of time in the following major product lines and geographical areas

| **Period ended 30 June 2025** | **PV** | **EPC** | **Others** | **Inter-segment/ Eliminations** | **Total segment revenue** |
|---|---|---|---|---|---|
| Revenue from external customers | 10,041.23 | - | 237.00 | - | 10,278.23 |
| Inter-segment revenue | 2,228.62 | 559.52 | - | (2,788.14) | - |
| **Revenue from external customers** | **12,269.85** | **559.52** | **237.00** | **(2,788.14)** | **10,278.23** |
| **Expenses** | | | | | |
| Cost of materials consumed and changes in inventories | 7,700.44 | - | 122.30 | (2,228.62) | 5,594.12 |
| Employee benefits expenses | 347.12 | 48.89 | 3.31 | (48.89) | 350.42 |
| Depreciation and amortisation expenses | 741.10 | - | 10.92 | (36.11) | 715.91 |
| Other corporate expenses | 843.30 | 381.33 | 16.69 | (381.46) | 859.87 |
| Finance costs | - | - | 5.14 | - | 5.14 |
| **Segment profit** | **2,637.89** | **129.30** | **78.64** | **(93.06)** | **2,752.77** |
| Finance costs | | | | | (494.83) |
| Other corporate income/expenses | | | | | 144.01 |
| **Group profit before tax** | | | | | **2,401.95** |

| **Period ended 30 June 2024** | **PV** | **EPC** | **Others** | **Inter-segment/ Eliminations** | **Total segment revenue** |
|---|---|---|---|---|---|
| Revenue from external customers | 3,184.63 | - | 147.79 | - | 3,332.41 |
| Inter-segment revenue | 4.12 | 758.43 | - | (762.55) | - |
| **Revenue from external customers** | **3,188.75** | **758.43** | **147.79** | **(762.55)** | **3,332.41** |
| **Expenses** | | | | | |
| Cost of materials consumed and changes in inventories | 2,272.74 | - | 77.66 | (4.12) | 2,346.28 |
| Employee benefits expenses | 105.64 | 67.85 | 2.69 | (67.85) | 108.32 |
| Depreciation and amortisation expenses | 125.99 | - | 12.49 | - | 138.48 |
| Other corporate expenses | 192.19 | 496.38 | 18.79 | (496.38) | 210.98 |
| Finance costs | - | - | 6.07 | - | 6.07 |
| **Segment profit** | **492.19** | **194.20** | **30.09** | **(194.20)** | **522.28** |
| Finance costs | | | | | (79.66) |
| Other corporate income/expenses | | | | | 1.71 |
| **Group profit before tax** | | | | | **444.34** |

| **Year ended 31 March 2025** | **PV** | **EPC** | **Others** | **Inter-segment/ Eliminations** | **Total segment revenue** |
|---|---|---|---|---|---|
| Revenue from external customers | 23,030.83 | - | 325.30 | - | 23,356.13 |
| Inter-segment revenue | 5,427.27 | 1,771.09 | - | (7,198.36) | - |
| **Revenue from external customers** | **28,458.10** | **1,771.09** | **325.30** | **(7,198.36)** | **23,356.13** |
| **Expenses** | | | | | |
| Cost of materials consumed and changes in inventories | 19,335.30 | - | 115.13 | (5,427.26) | 14,023.17 |
| Employee benefits expenses | 766.36 | 265.13 | 11.31 | (265.13) | 777.67 |
| Depreciation and amortisation expenses | 1,585.80 | - | 40.63 | (66.90) | 1,559.53 |
| Other corporate expenses | 1,285.40 | 1,032.35 | 50.51 | (1,032.35) | 1,335.91 |
| Finance costs | - | 19.04 | 23.64 | (19.04) | 23.64 |
| **Segment profit** | **5,485.24** | **454.57** | **84.08** | **(387.68)** | **5,636.21** |
| Finance costs | | | | | (1,055.13) |
| Other corporate income/expenses | | | | | 247.12 |
| **Group profit before tax** | | | | | **4,828.20** |

*(All amounts in INR millions, unless otherwise stated)*

| Year ended 31 March 2024 | PV | EPC | Others | Inter-segment/ Eliminations | Total segment revenue |
|---|---|---|---|---|---|
| Total segment revenue | 9,153.42 | - | 365.93 | - | 9,519.35 |
| Inter-segment revenue | - | 2,899.07 | - | (2,899.07) | - |
| **Revenue from external customers** | **9,153.42** | **2,899.07** | **365.93** | (2,899.07) | **9,519.35** |
| | | | | | |
| **Expenses** | | | | | |
| Cost of materials consumed and changes in inventories | 7,356.50 | - | 189.30 | - | 7,545.80 |
| Employee benefits expenses | 229.30 | 202.64 | 10.74 | (202.64) | 240.04 |
| Depreciation and amortisation expenses | 375.35 | - | 42.86 | - | 418.21 |
| Other corporate expenses | 472.77 | 2,011.03 | 56.35 | (2,011.03) | 529.12 |
| Finance costs | - | - | 22.17 | - | 22.17 |
| **Segment profit** | **719.50** | **685.40** | **44.51** | **(685.40)** | **764.01** |
| Finance costs | | | | | (312.90) |
| Other corporate income | | | | | 25.09 |
| **Group profit before tax** | | | | | **476.20** |

| Year ended 31 March 2023 | PV | EPC | Others | Inter-segment/ Eliminations | Total segment revenue |
|---|---|---|---|---|---|
| Total segment revenue | 5,203.88 | 996.10 | 977.38 | (996.10) | 6,181.26 |
| **Revenue from external customers** | **5,203.88** | **996.10** | **977.38** | **(996.10)** | **6,181.26** |
| | | | | | |
| **Expenses** | | | | | |
| Cost of materials consumed and changes in inventories | 4,220.56 | - | 801.70 | - | 5,022.26 |
| Employee benefits expenses | 190.71 | 159.71 | 10.12 | (159.71) | 200.83 |
| Depreciation and amortisation expenses | 388.75 | - | 38.14 | - | 426.89 |
| Other corporate expenses | 367.46 | 656.28 | 27.99 | (656.28) | 395.45 |
| Finance costs | - | - | 19.41 | - | 19.41 |
| **Segment profit** | **36.40** | **180.11** | **80.02** | **(180.11)** | **116.41** |
| Finance costs | | | | | (262.18) |
| Other corporate income | | | | | 262.44 |
| **Group profit before tax** | | | | | **116.67** |

**Segment assets and segment liabilities**

Assets and liabilities in relation to segments are categorised based on items that are individually identifiable to that segment. Certain assets and liabilities are not specifically allocable to individual segments as these are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such assets and liabilities and accordingly these are separately disclosed as 'unallocated'.

| **Segment assets** | **As at 30 June 2025** | **As at 30 June 2024** | **As at 31 March 2025** | **As at 31 March 2024** | **As at 31 March 2023** |
|---|---|---|---|---|---|
| (a) PV | 41,426.75 | 21,402.08 | 35,004.94 | 16,126.80 | 6,827.87 |
| (b) EPC | 95.29 | 97.64 | 36.00 | 2.45 | - |
| (c) Others | 1,219.95 | 856.13 | 1,056.17 | 924.00 | 871.79 |
| (d) Eliminations | (2,247.01) | (1,231.13) | (1,708.04) | (1,169.18) | (180.09) |
| **Segment assets** | **40,494.98** | **21,124.71** | **34,389.07** | **15,884.07** | **7,519.57** |
| Unallocated: | | | | | |
| Deferred tax assets (net) | - | 190.19 | - | 166.99 | 30.91 |
| Cash and cash equivalents | 853.50 | 2,260.48 | 2,186.37 | 1,823.49 | 534.62 |
| Bank balances other than cash and cash equivalents | 340.49 | 257.93 | 1,054.78 | 3,382.32 | 79.15 |
| Current tax assets (net) | 21.38 | 10.29 | 29.26 | 4.90 | 25.31 |
| Other unallocated and central assets | 1,766.87 | 956.74 | 1,479.87 | 638.11 | 218.34 |
| **Total Group assets** | **43,477.22** | **24,800.34** | **39,139.35** | **21,899.88** | **8,407.90** |

*(All amounts in INR millions, unless otherwise stated)*

| Segment liabilities | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| (a) PV | 36,053.55 | 22,895.13 | 35,369.80 | 20,133.78 | 5,849.21 |
| (b) EPC | - | - | - | - | - |
| (c)Others | 470.19 | 959.22 | 940.26 | 958.96 | 984.51 |
| (d) Eliminations | (4,996.36) | (3,506.83) | (4,507.76) | (3,791.70) | (1,167.31) |
| **Total segment liabilities** | **31,527.37** | **20,347.51** | **31,802.30** | **17,301.04** | **5,666.41** |
| Unallocated: | | | | | |
| Borrowings | 2,707.59 | 1,704.58 | 682.69 | 2,194.78 | 1,061.12 |
| Deferred tax liabilities (net) | 650.33 | 185.96 | 458.15 | 202.41 | 183.21 |
| Current tax liabilities (net) | 496.31 | 324.17 | 214.90 | 132.25 | - |
| Other unallocated and central liabilities | 890.98 | 278.57 | 613.34 | 381.79 | 92.20 |
| **Total Group liabilities** | **36,272.58** | **22,840.78** | **33,771.38** | **20,212.27** | **7,002.94** |

**34.3 Geographic information**

(a) Refer to Note 22 for breakup of the Group's revenue by primary geographical market.

| (b) Non-current assets | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| India | 22,334.14 | 15,855.88 | 21,520.32 | 11,087.19 | 4,453.36 |
| Germany | 610.75 | 577.81 | 572.49 | 597.32 | 632.45 |
| | **22,944.89** | **16,433.69** | **22,092.81** | **11,684.51** | **5,085.81** |

Non-current assets exclude financial assets and deferred tax assets (net).

**34.4 Major customers**

Significant customers represented portions of revenue as follows:

| Revenue | For the three months ended 30 June 2025 | For the three months ended 30 June 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|---|---|---|
| Customer A | 36.71% | 34.69% | 37.47% | 22.58% | 19.26% |
| Customer B | 18.72% | 18.95% | 16.08% | 14.92% | 17.88% |
| Customer C | 14.40% | - | 10.46% | - | - |
| Customer D | 12.42% | - | - | - | - |

**(All amounts in INR millions, unless otherwise stated)**

| **35** | **Income tax expense** | **For the three months ended 30 June 2025** | **For the three months ended 30 June 2024** | **For the year ended 31 March 2025** | **For the year ended 31 March 2024** | **For the year ended 31 March 2023** |
|---|---|---|---|---|---|---|
| **35.1** | **Amounts recognised in profit or loss** | | | | | |
| **(i)** | **Income tax expense** | | | | | |
| | **Current year expense** | | | | | |
| | Current tax on profits for the period/year | 332.21 | 206.18 | 713.77 | 303.77 | 11.88 |
| | Changes in estimates related to prior years | - | - | - | - | 3.38 |
| | | **332.21** | **206.18** | **713.77** | **303.77** | **15.26** |
| | **Deferred tax expense/(credit)** | | | | | |
| | Origination and reversal of temporary differences | 192.98 | (37.44) | 424.29 | (116.56) | 11.70 |
| | | **192.98** | **(37.44)** | **424.29** | **(116.56)** | **11.70** |
| | **Income tax expense** | **525.19** | **168.74** | **1,138.06** | **187.21** | **26.96** |

| **35.2** | **Amounts recognised in other comprehensive income** | **For the three months ended 30 June 2025** | **For the three months ended 30 June 2024** | **For the year ended 31 March 2025** | **For the year ended 31 March 2024** | **For the year ended 31 March 2023** |
|---|---|---|---|---|---|---|
| | **Deferred tax expense/(credit)** | | | | | |
| | Remeasurements of post-employment defined benefit plans | (0.81) | (2.19) | (1.55) | (0.32) | 0.47 |
| | | (0.81) | (2.19) | (1.55) | (0.32) | **0.47** |

**35.3 Reconciliation of income tax expense and the accounting profit**

The reasons for the difference between the actual income tax expense for the year and the standard rate of corporate tax applied to profits for the year are as follows:

| | **For the three months ended 30 June 2025** | **For the three months ended 30 June 2024** | **For the year ended 31 March 2025** | **For the year ended 31 March 2024** | **For the year ended 31 March 2023** |
|---|---|---|---|---|---|
| Profit for the period/year | 1,876.75 | 275.59 | 3,690.14 | 288.99 | 89.71 |
| Income tax expense | 525.19 | 168.74 | 1,138.06 | 187.21 | 26.96 |
| **Profit before income taxes** | **2,401.94** | **444.32** | **4,828.20** | **476.21** | **116.67** |
| | | | | | |
| Tax using the Company's statutory tax rate of 25.17% | 604.60 | 111.80 | 1,215.30 | 119.90 | 29.37 |
| Effects of expenses not deductible in determining the taxable profits | 0.19 | 0.23 | - | 66.84 | 1.05 |
| Income taxed at lower tax rates at a subsidiary* | (103.56) | 23.78 | (133.47) | - | - |
| Corporate social responsibly expense | 5.75 | 0.56 | 2.24 | - | - |
| Income taxed at higher rates | 0.78 | - | 0.65 | - | - |
| Service tax credit on service written off | - | - | 3.46 | - | - |
| Others | 17.43 | 32.37 | 49.88 | 0.47 | (3.46) |
| **Total income tax expense** | **525.19** | **168.74** | **1,138.06** | **187.21** | **26.96** |

*The management of the Group, based on a consultant's view, believes that its Indian subsidiary has complied with all the required conditions of the Section 115BAB of the Income Tax Act, 1961 and rules thereunder. Accordingly, the said subsidiary is believed to be entitled for the concessional corporate tax rate of 15 percent (plus applicable surcharge and cess) with effect from the financial year 2022-23 under the said section and such option has been exercised by the said subsidiary company while filing its return of income for the FY 2022-23 and FY 2023-24.

**35.4** Also Refer Note 41.

*(All amounts in INR millions, unless otherwise stated)*

**36 Financial instruments**

| A. Financial instruments by category | Note No. | Fair value level | Valuation model | As at 30 June 2025 | As at 30 June 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | | | |
| **Non current** | | | | | | | | |
| (i) Investments @ | 12 | Level 3 | FVTOCI | 179.23 | - | - | - | - |
| (ii) Other financial assets | 6 | Level 3 | Amortised Cost | 212.15 | 346.97 | 196.58 | 141.44 | 127.82 |
| **Current** | | | | | | | | |
| (i) Trade receivables | 13 | Level 3 | Amortised Cost | 4,067.88 | 972.03 | 1,902.69 | 961.29 | 691.12 |
| (ii) Cash and cash equivalents | 9 | Level 3 | Amortised Cost | 853.51 | 2,260.47 | 2,186.37 | 1,823.49 | 534.62 |
| (iii) Bank balances other than (ii) above | 10 | Level 3 | Amortised Cost | 340.49 | 257.93 | 1,054.78 | 3,382.32 | 79.15 |
| (iv) Other financial assets ** | 6 | Level 3 | Amortised Cost | 1,312.04 | 53.67 | 34.86 | 50.44 | 9.61 |
| (v) Investments in mutual funds | 12 | Level 2 | FVTPL | 1,255.99 | - | 2,568.29 | - | - |
| (vi) Foreign exchange forward contracts | 6 | Level 2 | FVTPL | 1.38 | - | - | - | - |
| (vii) Loans | 6 | Level 3 | Amortised Cost | - | 75.50 | - | - | - |
| **Total financial assets** | | | | **8,222.67** | **3,966.57** | **7,943.57** | **6,358.98** | **1,442.32** |
| **Financial liabilities *** | | | | | | | | |
| **Non current** | | | | | | | | |
| (i) Borrowings | 16 | Level 3 | Amortised Cost | 16,184.07 | 12,595.58 | 16,888.67 | 11,741.26 | 3,746.30 |
| (ii) Other financial liabilities | 18 | Level 3 | Amortised Cost | 1.19 | 0.28 | 1.19 | 0.33 | 0.33 |
| **Current** | | | | | | | | |
| (i) Borrowings | 16 | Level 3 | Amortised Cost | 4,137.00 | 2,220.01 | 2,608.19 | 2,671.76 | 1,449.91 |
| (ii) Trade payables | 17 | Level 3 | Amortised Cost | 4,657.94 | 1,883.64 | 3,502.88 | 1,582.21 | 689.48 |
| (iii) Other financial liabilities ** | 18 | Level 3 | Amortised Cost | 1,367.35 | 1,847.14 | 1,446.60 | 345.91 | 84.87 |
| (iv) Mark to market on forward contracts | | Level 2 | FVTPL | - | 5.08 | 4.17 | 12.76 | - |
| **Total financial liabilities** | | | | **26,347.55** | **18,551.73** | **24,451.70** | **16,354.23** | **5,970.89** |

*Excluding lease liabilities

**Excluding foreign exchange forward contracts

@ The investment classified and measured at Fair Value Through Other Comprehensive Income (FVTOCI) has not been revalued as of the balance sheet date. This is because the investment in Clean Max Ganga Private Limited was made in May 2025. Given that the investee company is at an early stage of operations and is currently in the process of setting up solar and wind energy projects, the Company believes that there is no requirement for a revaluation as of 30 June 2025.

**36.2 Fair value hierarchy**

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**36.3 Methods and assumptions**

**The following methods and assumptions were used to estimate the fair values:**

(a) The carrying amounts of trade receivables, borrowings (current), trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same by the management as their fair values largely due to their short-term nature. Further, management has also assessed the carrying amount of certain borrowings bearing floating interest rates which are a reasonable approximation of their respective fair values and any difference between their carrying amounts and fair values is not expected to be significant.

(b) Investments in mutual funds is recorded at fair value. The fair values represent the Net Asset Value ("NAV") as stated by the issuers of these mutual fund units in the published statements. NAVs represent the price at which the issuer will issue further units in the mutual fund and the price at which the issuer will redeem such units from the investors.

(c) The fair value of forward exchange contracts is determined based on the forward exchange rates as at reporting date (as provided by counterparties i.e., banks).

**37 Financial risk management**

**37.1 General objectives, policies and processes**

The Group activities expose it to credit risk, liquidity risk and market risk. The Group overall risk Management program focuses on robust liquidity Management as well as monitoring of various relevant market variables, thereby consistently seeking to minimize potential adverse effects on the Group's financial performance.

**37.2 Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.
The Group's maximum exposure to credit risk for the components of the Statement of Assets and Liabilities is the carrying amounts of financial assets as per Note 36.

**Trade receivables**

To manage the credit risks arising from customers, the Group's periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivables.

The Group does not hold any collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Details of concentration of revenue are included in Note 34.

| Reconciliation of loss allowance provision of trade receivables | Amount |
|---|---|
| **Loss allowance as at 1 April 2022** | 161.78 |
| Provision during the year | 37.14 |
| **Loss allowance as at 31 March 2023** | 198.92 |
| **Loss allowance as at 1 April 2023** | 198.92 |
| Unused amount reversed | (170.20) |
| **Loss allowance as at 31 March 2024** | 28.72 |
| **Loss allowance as at 1 April 2024** | 28.72 |
| Unused amount reversed | (11.55) |
| **Loss allowance as at 31 March 2025** | 17.17 |
| **Loss allowance as at 1 April 2024** | 28.72 |
| Provision during the period | 8.06 |
| **Loss allowance as at 30 June 2024** | 36.78 |
| **Loss allowance as at 1 April 2025** | 17.17 |
| Provision during the period | 23.88 |
| **Loss allowance as at 30 June 2025** | 41.05 |

*(All amounts in INR millions, unless otherwise stated)*

**Other financial assets**

In case of cash and cash equivalents, since the amount is in form of demand deposits with bank there is no credit risk perceived. The Group invests only in debt mutual funds with very low credit risk.

Other financial assets like security deposits and bank deposits are mostly with government authorities and scheduled banks and hence, the Group does not expect any significant credit risk with respect to these financial assets.

**37.3 Market risk**

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of the financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivable and payables and loans and borrowings.

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate.

**Interest rate Sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of variable interest-bearing borrowings, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on such floating rate borrowings, as follows:

| Particulars | 30 June 2025 Effect on profit before tax | 30 June 2024 Effect on profit before tax | 31 March 2025 Effect on profit before tax | 31 March 2024 Effect on profit before tax | 31 March 2023 Effect on profit before tax |
|---|---|---|---|---|---|
| **Sensitivity** | | | | | |
| 1% increase in variable rate | 203.13 | 142.66 | 194.86 | 135.71 | 49.21 |
| 1% decrease in variable rate | (203.13) | (142.66) | (194.86) | (135.71) | (49.21) |

**(b) Foreign exchange risk**

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

As at the year-end, the Group's net exposure to foreign exchange risk was as follows:

| Particulars | Amount in USD | Equivalent amount in Rs for USD | Amount in EURO | Equivalent amount in Rs for EURO | Amount in CHY | Equivalent amount in Rs for CHY |
|---|---|---|---|---|---|---|
| **30 June 2025** | | | | | | |
| Trade receivables | 82,495.00 | 7.06 | - | - | - | - |
| Borrowings | (26,10,241.00) | (223.29) | (34,75,950.72) | (365.72) | - | - |
| Interest accrued but not due on borrowings | (41,984.00) | (3.59) | - | - | - | - |
| Trade payables | (3,18,65,170.23) | (2,725.87) | (8,847.23) | (0.89) | - | - |
| Creditors for capital goods | (32,78,001.88) | (280.41) | (76,60,881.91) | (769.46) | - | - |
| | (3,77,12,902.11) | (3,226.11) | (1,11,45,679.86) | (1,136.07) | - | - |
| **30 June 2024** | | | | | | |
| Trade receivables | 5,27,580.00 | 44.03 | - | - | - | - |
| Borrowings | (41,37,506.00) | (345.27) | (40,63,411.49) | (369.35) | - | - |
| Interest accrued but not due on borrowings | (75,770.00) | (6.32) | - | - | - | - |
| Trade payables | (1,04,12,407.63) | (868.92) | (76.56) | (0.01) | (4,869.00) | (0.45) |
| Creditors for capital goods | (38,61,755.44) | (322.26) | - | - | - | - |
| | (1,79,59,859.07) | (1,498.75) | (40,63,488.05) | (369.36) | (4,869.00) | (0.45) |
| **31 March 2025** | | | | | | |
| Trade receivables | 2,81,245.34 | 24.34 | - | - | - | - |
| Borrowings | (26,65,261.92) | (227.50) | (36,04,611.00) | (347.70) | | |
| Trade payables | (1,54,89,078.10) | (1,325.25) | - | - | - | - |
| Creditors for capital goods | (46,48,097.38) | (397.70) | (76,55,105.00) | (708.40) | - | - |
| Net exposure | (2,25,21,192.06) | (1,926.11) | (1,12,59,716.00) | (1,056.10) | - | - |
| **31 March 2024** | | | | | | |
| Trade receivables | 2,55,589.40 | 21.31 | - | - | - | - |
| Borrowings | (84,62,070.31) | (705.48) | (41,89,318.22) | (384.14) | - | - |
| Interest accrued but not due on borrowings | (68,689.35) | (5.73) | - | - | - | - |
| Trade payables | (93,30,867.86) | (779.74) | (76.56) | (0.01) | (4,869.00) | (0.45) |
| Creditors for capital goods | (26,63,898.00) | (222.08) | - | - | - | - |
| | (2,02,69,936.12) | (1,691.72) | (41,89,394.78) | (384.15) | (4,869.00) | (0.45) |
| **31 March 2023** | | | | | | |
| Trade receivables | 515.90 | 0.43 | - | - | - | - |
| Borrowings | - | - | (46,16,881.89) | (425.19) | - | - |
| Trade payables | (3,92,457.88) | (323.23) | (22,620.00) | (2.02) | - | - |
| Creditors for capital goods | (64,779.70) | (53.35) | - | - | - | - |
| | (4,56,721.68) | (376.15) | (46,39,501.89) | (427.21) | - | - |

| Particulars | 30 June 2025 | 30 June 2024 | 31 March 2025 | 31 March 2024 | 31 March 2023 |
|---|---|---|---|---|---|
| **USD sensitivity** | | | | | |
| INR/USD – increase by 1% | (32.26) | (14.99) | (19.26) | (16.92) | (3.76) |
| INR/USD – decrease by 1% | 32.26 | 14.99 | 19.26 | 16.92 | 3.76 |
| **EUR sensitivity** | | | | | |
| INR/EURO - increase by 1% | (11.36) | (3.69) | (10.56) | (3.84) | (4.27) |
| INR/EURO- decrease by 1% | 11.36 | 3.69 | 10.56 | 3.84 | 4.27 |
| **CHF sensitivity** | | | | | |
| INR/CHF - increase by 1% | - | (0.00) | - | (0.00) | - |
| INR/CHF- decrease by 1% | - | 0.00 | - | 0.00 | - |

*Sensitivity of INR/CHF for the period ended 30 June 2024 and year ended 31 March 2024 is below the rounding off norm adopted by the Group.

**Derivative financial instruments**

The Group holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

*(All amounts in INR millions, unless otherwise stated)*

The details in respect of outstanding foreign exchange forward contracts are as follows:
**Forward contracts through banks - payable**

| USD exposure | Amount in EURO | Amount in INR |
|---|---|---|
| As at 30 June 2025 | 88,53,720.00 | 759.10 |
| As at 30 June 2024 | 24,35,521.00 | 203.65 |
| As at 31 March 2025 | 47,93,326.00 | 414.12 |
| As at 31 March 2024 | 68,62,600.00 | 571.13 |
| As at 31 March 2023 | - | - |

| EURO exposure | Amount in EURO | Amount in INR |
|---|---|---|
| As at 30 June 2025 | - | - |
| As at 30 June 2024 | 1,39,12,234.00 | 1,250.55 |
| As at 31 March 2025 | - | - |
| As at 31 March 2024 | 2,48,86,929.00 | 2,265.15 |
| As at 31 March 2023 | - | - |

**37.4 Liquidity risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group manages liquidity risk by maintaining sufficient cash and by having access to funding through an adequate amount of committed credit lines. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

**Maturities of financial liabilities**

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

**As at 30 June 2025**

| | Carrying amount | Less than 1 year | 1-3 years | 3-5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| **Lease liabilities** | 1,627.88 | 289.52 | 275.44 | 799.10 | 1,119.77 | 2,483.83 |
| **Borrowings*** | 20,321.07 | 4,697.20 | 5,167.09 | 5,278.62 | 13,852.10 | 28,995.01 |
| **Trade payables** | 4,657.95 | 4,657.95 | - | - | - | 4,657.95 |
| **Other financial liabilities** | 1,368.54 | 1,367.35 | - | - | 1.19 | 1,368.54 |
| **Total** | **27,975.44** | **11,012.02** | **5,442.53** | **6,077.72** | **14,973.06** | **37,505.33** |

**As at 30 June 2024**

| | Carrying amount | Less than 1 year | 1-3 years | 3-5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| **Lease liabilities** | 53.60 | 11.73 | 18.82 | 12.54 | 18.24 | 61.33 |
| **Borrowings*** | 14,815.59 | 2,780.33 | 4,304.17 | 3,949.58 | 9,453.91 | 20,487.99 |
| **Trade payables** | 1,883.64 | 1,883.62 | - | - | - | 1,883.62 |
| **Other financial liabilities** | 1,852.50 | 1,852.23 | - | 0.27 | - | 1,852.50 |
| **Total** | **18,605.33** | **6,527.92** | **4,322.99** | **3,962.39** | **9,472.15** | **24,285.45** |

**As at 31 March 2025**

| | Carrying value | Less than 1 year | 1-3 years | 3-5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| Lease liabilities | 1,155.66 | 210.57 | 206.74 | 523.91 | 861.10 | 1,802.32 |
| Borrowings* | 19,496.86 | 5,297.41 | 7,796.26 | 7,153.62 | 9,273.69 | 29,520.98 |
| Trade payables | 3,502.88 | 3,502.88 | - | - | - | 3,502.88 |
| Other financial liabilities | 1,451.96 | 1,450.77 | - | 1.19 | - | 1,451.96 |
| **Total** | **25,607.36** | **10,461.63** | **8,003.00** | **7,678.72** | **10,134.79** | **36,278.14** |

**As at 31 March 2024**

| Particulars | Carrying value | Less than 1 year | 1-3 years | 3-5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| Lease liabilities | 55.63 | 13.67 | 24.03 | 13.73 | 20.41 | 71.84 |
| Borrowings* | 14,413.02 | 4,445.28 | 5,295.94 | 4,509.07 | 6,067.20 | 20,317.49 |
| Trade payables | 1,582.21 | 1,582.21 | - | - | - | 1,582.21 |
| Other financial liabilities | 359.00 | 358.67 | - | 0.33 | - | 359.00 |
| **Total** | **16,409.86** | **6,399.83** | **5,319.97** | **4,523.13** | **6,087.61** | **22,330.54** |

**As at 31 March 2023**

| Particulars | Carrying value | Less than 1 year | 1-3 years | 3-5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| Lease liabilities | 47.26 | 9.51 | 16.44 | 11.83 | 25.19 | 62.97 |
| Borrowings* | 5,196.21 | 2,401.75 | 1,597.96 | 1,510.47 | 1,796.65 | 7,306.83 |
| Trade payables | 689.48 | 689.48 | - | - | - | 689.48 |
| Other financial liabilities | 85.19 | 84.87 | - | 0.33 | - | 85.20 |
| **Total** | **6,018.14** | **3,185.61** | **1,614.40** | **1,522.63** | **1,821.84** | **8,144.48** |

*Contractual cash flows includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

**38 Capital Management**

The Group's objectives when maintaining capital are:

(a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt is calculated as the total borrowings and lease liabilities less cash and cash equivalents and other bank balances. Total equity includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders.

**The gearing ratio were as follows:**

| | | 30 June 2025 | 30 June 2024 | 31 March 2025 | 31 March 2024 | 31 March 2023 |
|---|---|---|---|---|---|---|
| Borrowings and lease liabilities | | 21,948.95 | 14,869.20 | 20,652.52 | 14,468.65 | 5,243.47 |
| Less : cash and cash equivalents and bank balances | | (1,194.00) | (2,518.40) | (3,241.15) | (5,205.81) | (613.77) |
| **Adjusted net debt** | (i) | **20,754.95** | **12,350.80** | **17,411.37** | **9,262.84** | **4,629.70** |
| **Total equity** | (ii) | **7,204.64** | **1,959.56** | **5,367.97** | **1,687.61** | **1,404.95** |
| **Net debt plus total equity** | (iii) = (i) + (ii) | **27,959.59** | **14,310.36** | **22,779.34** | **10,950.45** | **6,034.65** |
| **Gearing Ratio** | (i)/(iii) | **74.23%** | **86.31%** | **76.43%** | **84.59%** | **76.72%** |

In order to achieve this overall objectives, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that align with capital structure requirements. Breaches in meeting financial covenants would permit the bank to immediately call all loans and borrowings. There were no instances of defaults of covenants during the period.

*(All amounts in INR millions, unless otherwise stated)*

**39 Other regulatory information**

**39.1 Title deeds of Immovable Properties held in name of the Group**

Title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

**39.2 Details of benami property held**

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**39.3 Borrowings secured against current assets**

The Group have borrowings from banks or public financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Group with banks or public financial institutions are in agreement with the books of accounts.

**Parent company**

| Quarter Ended | Amount as per books of accounts | Amount as per quarterly statement | Difference | Reason for Difference |
|---|---|---|---|---|
| Inventory (June 2024) | 2,913.83 | 2,503.39 | 410.44 | Difference is on account of timing gap of consumption entry taken in the Trial balance. |
| Inventory (September 2024) | 2,600.94 | 2,591.97 | 8.97 | Difference is on account of timing gap of consumption entry taken in the Trial balance. |
| Inventory (March 2025) | 1,925.13 | 1,538.64 | 386.49 | Difference is mainly on account of Goods in transit cut off entries taken in the financial statements. |
| Trade receivables (March 2025) | 912.45 | 932.50 | (20.05) | Difference is mainly due to year-end adjustments (including sales cut off). |
| Trade receivables (June 2025) | 1,364.92 | 728.94 | 635.99 | Difference is mainly due to month end adjustments (including sales cut off). |

**Subsidiary**

| Quarter Ended | Amount as per books of accounts | Amount as per quarterly statement | Difference | Reason for Difference |
|---|---|---|---|---|
| Inventory (December 2024) | 2,555.03 | 2,348.48 | 206.55 | Difference is on account of timing gap of consumption entry taken in the Trial balance. |
| Inventory (March 2025) | 5,657.66 | 4,750.92 | 906.74 | Difference is mainly on account of Goods in transit Cut off entries taken in the financial statements. |
| Inventory (June 2025) | 9,185.39 | 8,162.00 | 1,023.39 | Difference is mainly on account of Goods in transit cut off and provision for inventories entries taken in the financial statements. |

**39.4 Wilful defaulter**

The entities in the Group have not been declared as a wilful defaulter by any bank or public financial institution or other lender.

**39.5 Relationship with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956**

The Group does not have any transactions with Companies struck off under section 248 of Companies Act 2013 or sec 560 of Companies Act 1956.

**39.6 Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**39.7 Compliance with number of layers of companies**

The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

**39.8 Undisclosed income**

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

**39.9 Details of crypto currency or virtual currency**

The Group has not traded or invested in crypto currency or virtual currency during the current or previous years.

**39.10 Compliance with approved scheme(s) of arrangements**

The Group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial years

**39.11 Utilisation of borrowed funds and share premium**

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**39.12 Utilisation of borrowings availed from banks and public financial institutions**

The borrowings obtained by the Group from banks and public financial institutions have been applied for the purposes for which such borrowings were taken, except for idle/surplus funds amounting to INR 1,625.51 millions which were not required for immediate utilisation and which have been invested in liquid investments and Bank accounts payable on demand.

*(All amounts in INR millions, unless otherwise stated)*

**40 Statutory Group information**

*Additional information as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries*

| | As at 30 June 2025 | | As at 30 June 2024 | | As at 31 March 2025 | | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Net Assets, i.e. total assets minus total liabilities | | Net Assets, i.e. total assets minus total liabilities | | Net Assets, i.e. total assets minus total liabilities | | Net Assets, i.e. total assets minus total liabilities | | Net Assets, i.e. total assets minus total liabilities | |
| | As % of Consolidated net assets | Amount | As % of Consolidated net assets | Amount | As % of Consolidated net assets | Amount | As % of Consolidated net assets | Amount | As % of Consolidated net assets | Amount |
| **A. Parent Company** | | | | | | | | | | |
| Emmvee Photovoltaic Power Limited | 74.07% | 5,332.61 | 170.50% | 3,341.01 | 82.58% | 4,432.76 | 167.07% | 2819.48 | 134.12% | 1884.26 |
| **B. Subsidiaries incorporated in India** | | - | | - | | | | | | |
| Emmvee Energy Private Limited | 63.73% | 4,588.18 | 41.42% | 811.69 | 66.43% | 3,565.81 | 29.30% | 494.51 | 0.008% | 0.11 |
| ES Neptune Solar Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.002% | 0.03 |
| ES Green Power Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| DRES Energy Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| **C. Subsidiaries incorporated in Foreign** | | | | | | | | - | | - |
| Emmvee Energy Inc | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | - | - |
| Emmvee Energy GmbH, Germany* | (4.05%) | (291.54) | (15.01%) | (294.11) | (5.63%) | (301.96) | (17.08%) | (288.27) | (21.21%) | (298.04) |
| **D. Non-controlling interests in all subsidiaries** | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| **E. Consolidation adjustments** | (33.75%) | (2,424.61) | (96.91%) | (1,899.02) | (43.38%) | (2,328.64) | (79.29%) | (1,338.11) | (12.91%) | (181.41) |
| | **100.00%** | **7,204.64** | **100.00%** | **1,959.57** | **100.00%** | **5,367.97** | **100.00%** | **1,687.61** | **100.00%** | **1,404.95** |

| | For the year period 30 June 2025 | | For the year period 30 June 2024 | | For the year ended 31 March 2025 | | For the year ended 31 March 2024 | | For the year ended 31 March 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Share in profit/(loss) | | Share in profit/(loss) | | Share in profit/(loss) | | Share in profit/(loss) | | Share in profit/(loss) | |
| | As % of Consolidated profit | Amount | As % of Consolidated profit | Amount | As % of Consolidated profit | Amount | As % of Consolidated profit | Amount | As % of Consolidated profit | Amount |
| **A. Parent Company** | | | | - | | | | | | |
| Emmvee Photovoltaic Power Limited | 48.04% | 901.63 | 191.72% | 528.42 | 43.88% | 1,619.24 | 323.94% | 936.17 | 187.25% | 167.98 |
| **B. Subsidiaries incorporated in India** | | - | | - | | | | | | |
| Emmvee Energy Private Limited | 54.54% | 1,023.54 | (4.65%) | (12.83) | 66.10% | 2,439.11 | (1.90%) | (5.49) | 0.00% | 0.00 |
| ES Neptune Solar Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00 | 0.05 | 0.03% | 0.03 |
| ES Green Power Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | (57.77%) | (51.83) |
| DRES Energy Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 1.02% | 0.92 |
| **C. Subsidiaries incorporated in Foreign** | | | | | | | | | | |
| Emmvee Energy Inc | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Emmvee Energy GmbH, Germany* | 2.50% | 46.69 | (3.60%) | (9.93) | (0.11%) | (4.21) | 4.29% | 12.39 | 7.95% | 7.13 |
| **D. Non-controlling interests in all subsidiaries** | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.36% | 0.32 |
| **E. Consolidation adjustments** | (5.08%) | (95.11) | (83.47%) | (230.07) | (9.87%) | (364.00) | (226.35%) | (654.13) | (38.84%) | (34.84) |
| | **100.00%** | **1,876.75** | **100.00%** | **275.59** | **100.00%** | **3,690.14** | **100.00%** | **288.99** | **100.00%** | **89.71** |

**Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**
(CIN : U26101KA2007PLC042197)
**Annexure VII Notes to Restated Consolidated Financial Information**
*(All amounts in INR millions, unless otherwise stated)*

| | For the year period 30 June 2025 | | For the year period 30 June 2024 | | For the year ended 31 March 2025 | | For the year ended 31 March 2024 | | For the year ended 31 March 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Share in other comprehensive income | | Share in other comprehensive income | | Share in other comprehensive income | | Share in other comprehensive income | | Share in other comprehensive income | |
| | As % of Consolidated profit | Amount | As % of Consolidated profit | Amount | As % of Consolidated profit | Amount | As % of Consolidated profit | Amount | As % of Consolidated profit | Amount |
| **A. Parent Company** | | | | | | | | | | |
| Emmvee Photovoltaic Power Limited | 4.42% | (1.77) | 188.86% | (6.88) | 60.93% | (5.96) | 15.11% | (0.96) | (6.73%) | 1.38 |
| **B. Subsidiaries incorporated in India** | | - | | - | | | | | | |
| Emmvee Energy Private Limited | 2.91% | (1.17) | 0.00% | - | (22.36%) | 2.19 | 0.00% | - | 0.00% | - |
| ES Neptune Solar Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| ES Green Power Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| DRES Energy Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| **C. Subsidiaries incorporated in Foreign** | | | | | | | | | | |
| Emmvee Energy Inc | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Emmvee Energy GmbH, Germany* | 90.53% | (36.28) | (112.38%) | 4.09 | 96.90% | (9.48) | 41.38% | (2.62) | 120.43% | (24.69) |
| **D. Non-controlling interests in all subsidiaries** | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| **E. Consolidation adjustments** | 2.14% | (0.85) | 23.52% | (0.85) | (35.47%) | 3.47 | (43.51%) | (2.75) | (13.70%) | 2.81 |
| | **100.00%** | **(40.07)** | **100.00%** | **(3.64)** | **100.00%** | **(9.78)** | **100.00%** | **(6.33)** | **100.00%** | **(20.50)** |

| | For the year period 30 June 2025 | | For the year period 30 June 2024 | | For the year ended 31 March 2025 | | For the year ended 31 March 2024 | | For the year ended 31 March 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Share in total comprehensive income | | Share in total comprehensive income | | Share in total comprehensive income | | Share in total comprehensive income | | Share in total comprehensive income | |
| | As % of Consolidated profit | Amount | As % of Consolidated profit | Amount | As % of Consolidated profit | Amount | As % of Consolidated profit | Amount | As % of Consolidated profit | Amount |
| **A. Parent Company** | | | | - | | | | | | |
| Emmvee Photovoltaic Power Limited | 48.99% | 899.86 | 191.76% | 521.54 | 43.83% | 1,613.28 | 330.86% | 935.21 | 244.70% | 169.36 |
| **B. Subsidiaries incorporated in India** | | - | | | | | | | | |
| Emmvee Energy Private Limited | 55.67% | 1,022.37 | (4.72%) | (12.83) | 66.33% | 2,441.29 | (1.94%) | (5.49) | 0.01% | 0.00 |
| ES Neptune Solar Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.02% | 0.05 | 0.04% | 0.03 |
| ES Green Power Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | (74.88%) | (51.83) |
| DRES Energy Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 1.33% | 0.92 |
| **C. Subsidiaries incorporated in Foreign** | | | | | | | | | | |
| Emmvee Energy Inc | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Emmvee Energy GmbH, Germany* | 0.57% | 10.41 | (2.15%) | (5.84) | (0.37%) | (13.69) | 3.46% | 9.77 | (25.37%) | (17.56) |
| **D. Non-controlling interests in all subsidiaries** | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.46% | 0.32 |
| **E. Consolidation adjustments** | (5.23%) | (95.96) | (84.89%) | (230.92) | (9.79%) | (360.52) | (232.40%) | (656.88) | (46.29%) | (32.03) |
| | **100.00%** | **1,836.68** | **100.00%** | **271.95** | **100.00%** | **3,680.36** | **100.00%** | **282.66** | **100.00%** | **69.21** |

* This represents balances as per consolidated financial statements of Emmvee Energy GmbH, Germany including its step down subsidiaries - Solar Park Emmvee Sokrates GMBH, Solar Park Emmvee Doberschutz GMBH and Emmvee Verwaltungs GMBH.

**41 Transfer pricing**

The Finance Act 2001 has introduced, with effect from assessment year 2002-03 (effective April 1, 2001) detailed Transfer Pricing regulations for computing the income from 'International Transactions' between 'associated enterprises' on an 'arm's length basis. Transfer pricing provisions were extended to Specified Domestic Transactions (SDTs) in India through the Finance Act, 2012, and became applicable from Assessment Year (AY) 2013-14 onwards.

These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an accountant within the due date of filing of the Return of Income.

For the fiscal year ended 31 March 2024, the Holding Company and its Indian subsidiary had undertaken a study to comply with the regulations for which the prescribed certificate of the Accountant has been obtained and that did not envisage any tax liability.

For the fiscal year ended 31 March 2025 and upcoming fiscal year ended 31 March 2026, the Holding Company and its Indian subsidiary will take necessary steps including conducting a study for International Transactions and SDTs and also obtain the prescribed certificate of the accountants as required by regulations.

**42 Audit trail**

The Group has used an accounting software for maintaining its books of accounts, and which is managed and maintained by a third-party software service provider. However, in absence of sufficient and appropriate audit evidence including adequate coverage in SOC report. It is unable to assess whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has been operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, It is unable to assess whether the audit trail feature of prior years has been preserved by the Company as per the statutory requirements for record retention.

**43 Events after the reporting period**

**43.1** Pursuant to the resolution passed by the Board of Directors in the Board meeting dated 1 July 2025, it's proposed to make investment in the Company's wholly owned subsidiary Emmvee Energy Inc, Delaware, USA of USD 10,000 including USD 1,000 towards initial subscription money and USD 9,000 towards further issue of common stock. This investment is made on 2 September 2025.

**43.2** The Holding Company had filed the draft red herring prospectus with SEBI on 6 July 2025 and received the observation letter from SEBI dated 9 September 2025, pursuant to which the Holding Company can open the proposed issue for subscription within a period of twelve months from the date of therefore mentioned letter.

**43.3** Subsequent to the period ended 30 June 2025, the Company has entered into a sale deed dated 10 July 2025 for sale and transfer of land and building (located at #13/1, International Airport Road, Bettahalasur Post, Bengaluru – 562157, admeasuring to 23,446 sq. ft.) to Ms. Shubha Manjunath (Director).

**For M S K C & Associates LLP**
**(Formerly known as M S K C & Associates)**
Chartered Accountants
ICAI Firm Registration No.: 001595S/S000168

For and on behalf of the Board of Directors of
**Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited)**
(CIN : U26101KA2007PLC042197)

**Deepak Khatri**
Partner
Membership No: 130795
Place: Bengaluru
Date: 14 October 2025

**Manjunatha Donthi Venkatarathnaiah**
Managing Director
DIN: 00249495
Place: Bengaluru
Date: 14 October 2025

**Suhas Donthi Manjunatha**
Whole time Director
DIN: 09671635
Place: Bengaluru
Date: 14 October 2025

**Pawan Kumar Jain**
Chief Financial Officer
Place: Bengaluru
Date: 14 October 2025

**Shailesha Barve**
Company Secretary
Membership No.: A50601
Place: Bengaluru
Date: 14 October 2025

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

| Particulars | For the three-month period ended | | As at and for the year ended | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Basic EPS (in ₹) | 3.16* | 0.46* | 6.22 | 0.49 | 0.15 |
| Diluted EPS (in ₹) | 3.16* | 0.46* | 6.22 | 0.49 | 0.15 |
| Return on net worth (%)[(1)] | 26.11* | 14.53* | 69.44 | 17.75 | 6.70 |
| Net Asset Value per Equity Share[(2)] (in ₹) | 12.11 | 3.20 | 8.95 | 2.74 | 2.26 |
| EBITDA (in ₹ million)[(3)] | 3,473.82 | 666.83 | 7,219.38 | 1,204.39 | 562.72 |

***Not annualized***

***Notes*:**

(1) *Return on Net worth means Profit/ (Loss) for the year/period attributable to equity shareholders of the company divided by Net Worth at the end of the periods.*

(2) *Net Asset Value per equity share represents Net Worth as at the end of the financial year/period, as restated, divided by the weighted average number of Equity Shares outstanding at the end of the year/period.*

(3) *EBITDA is calculated as restated Profit before exceptional items and tax plus Finance Costs, Depreciation & Amortisation expenses minus other income*

### Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance, as presented in "*Certain Conventions, Presentation of Financial, Industry and Market Data"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 26 and 377. These Non-GAAP Measures are not required by or presented in accordance with Ind AS.

Further, 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 years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. 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.

### Reconciliation of Non-GAAP measures

Analysts, and other interested parties frequently use various non-GAAP financial measures as performance measures, and our management believes that providing such non-GAAP financial measure allows users to make additional comparisons and to understand our ongoing business. Reconciliation for the following non-GAAP financial measures included in this Red Herring Prospectus, EBITDA, and other financial parameters such as EBITDA margin, PAT margin, debt to equity, Net Debt to Equity, return on equity, return on capital employed, Net Working Capital and current ratio are given in "*Management's Discussion and Analysis of Financial Condition and Results of Operations- Reconciliation of Non-GAAP measures* ".

In accordance with the SEBI ICDR Regulations, the standalone audited financial statements of our Company, our Material Subsidiary and EEG, as at and for the Financial Years 2025, 2024 and 2023 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at www.emmveepv.com.

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 the Draft Red Herring Prospectus or this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

**Non-material acquisitions:** There have been no non-material acquisition/divestment by our Company or our Subsidiaries, as defined in the SEBI ICDR Regulations, after June 30, 2025, being the last period included in the Restated Consolidated Financial Information.

## RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the three months period ended June 30, 2025, June 30, 2024 and the Financial Years ended

March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 33 - Related Party Disclosures*" on page 356.

## FINANCIAL INDEBTEDNESS

Our Company and one of our Direct Subsidiaries, EEPL, and our Indirect Subsidiaries, namely, Dobershutz, Sokrates, and Verwaltungs have availed loans in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements, cash credit requirements, commercial equipment requirements and general corporate requirements, as applicable.

Our Board is empowered to borrow, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details of the borrowing powers of our Board, see "*Our Management - Borrowing powers of our Board of Directors*" on page 272.

As of September 26, 2025, our outstanding borrowings on a consolidated basis aggregated to ₹ 24,963.78 million.

The following table set forth the details of the aggregate borrowings of our Company, as on September 26, 2025:

| Name of the lender | Category of borrowing | Sanctioned amount | Outstanding amount |
|---|---|---|---|
| Axis Bank Limited(1) | Working capital facility | 550.00 | 419.75 |
| HDFC Bank Limited(1) | Working capital facility | 500.00 | 457.94 |
| State Bank of India(1) | Working capital facility | - | 16.00 |
| IREDA(1) | Working capital facility | 5,000.00 | 1,926.40 |
| Federal Bank Limited(1) | Working Capital facility | 500.00 | 360.36 |
| Bank of Baroda Limited(1) | Working Capital facility | 750.00 | 625.49 |
| Kotak Mahindra Bank Limited(1) | Working Capital facility | 750.00 | 644.87 |
| HDFC Bank Limited(1) | Working Capital facility | 2,500.00 | 767.02 |
| RBL Bank Limited(1) | Working Capital facility | 1,181.20 | 1,176.73 |
| State Bank of India(1) | Working Capital facility | - | 0.38 |
| Axis Bank Limited(1) | Working capital facility | 750.00 | 547.31 |
| HDFC Bank Limited(1) | Term loan | 416.73 | 303.93 |
| IREDA(1) | Term loan | 13,000.70 | 12,043.37 |
| IREDA(1) | Term loan | 1,621.50 | 1,614.60 |
| IREDA(1) | Term loan | 4,350.00 | 3,700.00 |
| Sparkasse Leipzig(1) | Term loan | 243.50 | 45.66 |
| Sparkasse Niederlausitz(1) | Term loan | 424.59 | 222.22 |
| Sparkasse Leipzig(1) | Term loan | 225.37 | 65.78 |
| Sparkasse Leipzig(1) | Term loan | 75.12 | 22.97 |
| Naren Chits Private Limited | Unsecured Loan | - | 3.00 |

*Notes:*
*(1) Secured facilities*
*(2) The working capital facilities consist both non-fund based and fund based loans and they are interchangeable.*
*(3) The outstanding amount includes SBLC of ₹148.85 million obtained by providing 100% cash margin and fixed deposit margin.*
*(4) A sanction amount of ₹33,060.00 million from IREDA has not been considered, as no amount has been drawn down till the date of this certificate.*

The following table set forth the details of the aggregate borrowings of our Company, on a consolidated basis, as on September 26 2025:

*(in ₹ million)*

| Category of borrowing | Sanctioned amount | Outstanding amount*(2) |
|---|---|---|
| **(A) Secured** | | |
| 1. Working Capital Facility | | |
| Fund based and non-fund based(1) | 12,481.20 | 6,942.25 |
| 2. Term Loan | 20,357.51 | 18,018.53 |
| **Total Secured** | **32,838.71** | **24,960.78** |
| **(B) Unsecured** | Nil | 3.00 |
| **Total unsecured** | **Nil** | 3.00 |
| **Total (A+B)** | **32,838.71** | **24,963.78** |

*****As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 5, 2025.*
*Notes:*
*(1) Secured facilities*
*(2) The working capital facilities consist both non-fund based and fund based loans and they are interchangeable.*
*(3) The outstanding amount includes SBLC of ₹148.85 million obtained by providing 100% cash margin and fixed deposit margin.*
*(4) A sanction amount of ₹33,060.00 million from IREDA has not been considered, as no amount has been drawn down till the date of this certificate*

The following table set forth the details of the aggregate borrowings of our Material Subsidiary, as on September 26, 2025:

*(in ₹ million)*

| Name of the lender | Category of borrowing | Sanctioned amount | Outstanding amount |
|---|---|---|---|
| IREDA(1) | Working capital facility | 5,000.00 | 1,926.40 |

| Name of the lender | Category of borrowing | Sanctioned amount | Outstanding amount |
|---|---|---|---|
| Federal Bank Limited(1) | Working Capital facility | 500.00 | 360.36 |
| Bank of Baroda Limited(1) | Working Capital facility | 750.00 | 625.49 |
| Kotak Mahindra Bank Limited(1) | Working Capital facility | 750.00 | 644.87 |
| HDFC Bank Limited(1) | Working Capital facility | 2,500.00 | 767.02 |
| RBL Bank Limited(1) | Working Capital facility | 1,181.20 | 1,176.73 |
| State Bank of India(1) | Working Capital facility | - | 0.38 |
| Axis Bank Limited(1) | Working capital facility | 750.00 | 547.31 |
| IREDA(1) | Term loan | 13,000.70 | 12,043.37 |
| IREDA(1) | Term loan | 1,621.50 | 1,614.60 |
| IREDA(1) | Term loan | 4,350.00 | 3,700.00 |

*Notes:*

(1) *Secured facilities*
(2) *The working capital facilities consist both non-fund based and fund-based loans and they are interchangeable.*
(3) *The outstanding amount includes SBLC and bank guarantees of ₹132.85 million obtained by providing 100% cash margin and fixed deposit margin.*
(4) *A sanction amount of ₹33,060.00 million from IREDA has not been considered, as no amount has been drawn down till the date of this certificate.*

The following table set forth the details of the aggregate borrowings of EEPL, on a consolidated basis, as on September 26, 2025:

| Category of borrowing | Sanctioned amount(3) | Outstanding amount*(2) |
|---|---|---|
| **A) Secured** | | |
| 1. Working Capital Facility | | |
| Fund based and non-fund based(1) | 11,431.20 | 6,048.56 |
| 2. Term Loan | 18,972.20 | 17,357.97 |
| **Total** | **30,403.40** | 23,406.53 |

**As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 5, 2025.*

*Notes:*

*(1) Amounts of non-fund based and fund-based loans are interchangeable.*

*(2) The outstanding amount of non-fund -based facility includes SBLC and bank guarantees of ₹132.85 million obtained by providing 100% cash margin and fixed deposit margin.*

*(3) A sanction amount of ₹33,060.00 million from IREDA has not been considered, as no amount has been drawn down as on the date of this Red Herring Prospectus*

The following table set forth the details of the aggregate borrowings of our indirect Subsidiaries namely, Dobershutz, Sokrates and Verwaltungs, each respectively, as on September 26, 2025:

*(in ₹ million)*

| Particulars | Category of borrowing | Sanctioned amount | Outstanding amount |
|---|---|---|---|
| **Dobershutz** | | | |
| Sparkasse Leipzig(1) | Term loan | 243.50 | 45.66 |
| **Sokrates** | | | |
| Sparkasse Niederlausitz(1) | Term loan | 424.59 | 222.22 |
| **Verwaltungs** | | | |
| Sparkasse Leipzig(1) | Term loan | 75.12 | 22.97 |
| Sparkasse Leipzig(1) | Term loan | 225.37 | 65.78 |
| **Total** | | **968.58** | **356.63** |

*Notes:*

*(1) Secured facilities*

**As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 5, 2025.*

**Principal terms of the subsisting borrowings availed by our Company, one of our direct Subsidiaries namely EEPL and three indirect Subsidiaries namely, Dobershutz, Sokrates and Verwaltungs:**

***1.*** ***Interest:*** The interest rates charged by lenders for the fund-based facilities availed by our Company and EEPL are linked to various benchmark rates such as repo rate, marginal cost lending rate, T-bill, interest rate of the sector and annual rate of return along with spread which ranges from 1.00% p.a. to 2.50% p.a. The commissions applicable to the non-fund-based facilities for bank guarantees availed by our Company and EEPL, ranges from 0.75% p.a. to 2.40% p.a., and the letters of credit facilities availed by us typically have commissions ranging from 0.50% p.a. to 2.00% p.a. Additionally, the interest rate for the term loans availed by our Company, EEPL, Dobershutz, Sokrates, and Verwaltungs ranges from 3.02% p.a. to 9.56% p.a. and one of the term loan's taken by Dobershutz the interest rate is linked to benchmark rate, which is EURIBOR+1.5% p.a.

2. ***Tenor:*** The tenure for working capital facilities availed by our Company and EEPL are for a period of up to 12 months, subject to periodic review and renewal by the relevant lender, whereas the tenor of the term loans availed by our Company, EEPL, Dobershutz, Sokrates, and Verwaltungs ranges from seven years three months to 19 years and two months.

3. ***Security:*** In terms of the loan facilities availed by our Company, EEPL, Sokrates, Dobershutz and Verwaltungs, all our loan facilities are secured by, way of *inter alia*:

   a) fixed deposit as a collateral;

   b) *pari passu* charge on movable assets, current assets by way of hypothecation, and on immovable assets by way of mortgage;

   c) for the borrowings of our direct Subsidiary, EEPL from IREDA, Federal Bank, Bank of Baroda, Kotak Mahindra Bank and HDFC Bank and Axis Bank, our Company has given corporate guarantee;

   d) Our Company has also pledged its shares in EEPL for the loan taken from IREDA; and

   e) Unconditional personal guarantees given by our Promoters. For further details see "*History and Certain Corporate Matters - Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale*" on page 264.

4. ***Pre-payment:*** Certain loans availed by our Company and EEPL have pre-payment provisions which allow for pre-payment of the outstanding loan by serving notice to the lender and subject to payment of such pre-payment penalties as may be prescribed. The lenders may charge a penal interest of up to 2% of the outstanding amount.

***5.*** ***Re-payment:*** Our Company, EEPL, Dobershutz, Sokrates, and Verwaltungs are required to repay the loans availed on the maturity date or on such dates and/ or in such instalments as stipulated in the relevant loan documents. Certain of such loans are repayable on demand in accordance with the sanction letters and loan documentations executed**.**

6. ***Events of Default:*** Loan facilities availed by us contain standard events of default, including among others:

   a) Failure or inability to pay the amounts in respect of the facilities availed by our Company on due dates;

   b) Misrepresentation of material facts by the borrower;

   c) Any notice in relation to actual or threatened liquidation, dissolution, bankruptcy or insolvency of our Company;

   d) Cessation or change in business;

   e) Cross defaults across other borrowings of our Company; and

   f) Any other event or circumstance that has a material adverse effect on the lender.

   This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

7. ***Consequences of occurrence of events of default:*** In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

   a) Terminate either whole or part of the facility;

   b) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

   c) Recover entire dues payable;

   d) Enforce security;

   e) Cancel the undrawn commitment of the facility; or

   f) Exercise such remedies as may be permitted or available to the lenders under law, including RBI guidelines.

8. ***Restrictive covenants:*** The loans availed by our Company and EEPL contain certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender for certain specified events or corporate actions, including but not limited to the following:

   a) Change in the ownership, shareholding, management or control of our Company;

   b) Change in the nature of our business;

c) Enter into any scheme of merger, de-merger, consolidation amalgamation etc.;

d) Dilution in the shareholding of our Promoters; and

e) Change in the constitutional documents.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. See "*Risk Factors – We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, recovery of entire dues payable, cancellation of undrawn commitment and termination of either whole or part of the facility, which may adversely affect our business, results of operations, financial condition and cash flows*" on page 53.

For the purpose of the Offer, our Company and our Material Subsidiary have made the required intimations and obtained necessary consents from our respective lenders as may be required under the relevant loan documents for undertaking activities relating to the Offer and consequent actions.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This 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 Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 29. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 287.*

*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 for Fiscal 2025, 2024 and 2023 included in this section has been derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 287.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Indian renewable energy and photovoltaic market" dated October 2025 (the "**Crisil Report**") prepared and issued by Crisil, pursuant to an engagement letter dated March 18, 2025. The Crisil Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Crisil Report and may have been re-ordered by us for the purposes of presentation. A copy of the Crisil Report is available on the website of our Company at www.emmveepv.com/investors. 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 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 Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 71. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 28.*

### OVERVIEW

For further information, see "*Our Business*" on page 208.

### PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated financial information comprises the restated consolidated statement of assets and liabilities as at June 30, 2025 and June 30, 2024, and March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated statement of cash flows for the three months ended June 30, 2025 and June 30, 2024, and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes (collectively, the **"Restated Consolidated Financial Information**").

The Restated Consolidated Financial Information have been compiled by the management of our Company from:

- Audited special purpose consolidated interim Ind AS financial statements of our Company as at and for the three months period ended June 30, 2025 and June 30, 2024 prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, each of which have been approved by the Board of Directors at their meeting held on October 14, 2025;

- Audited consolidated financial statements of our Company as at and for the year ended March 31, 2025, prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 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 July 1, 2025; and

- Audited special purpose Ind AS consolidated financial statements of our Company as at and for the years ended March 31, 2024 and March 31, 2023, prepared by our Company after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exceptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023), and as per the presentation, accounting policies and grouping / classifications including revised disclosures under Schedule III of the Companies Act, 2013 followed as at for the year ended March 31, 2025, which have been approved by the Board of Directors at their meeting held on June 26, 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 effectively carry out our production capacity expansion and backward integration plans***

*Module manufacturing capacity expansion*

We have expanded our production capacity over the years and are currently in the process of adding a 2.50 GW module production capacity line at our upcoming manufacturing Unit VI in Sulibele, Bengaluru, Karnataka, which is expected to be operational in Fiscal 2026. We also intend to add a 6.00 GW solar cell and solar PV module production capacity at a manufacturing unit in ITIR Phase – II, Bengaluru, Karnataka, which is expected to be operational in the first half of Fiscal 2028. The table below sets forth details of our current and proposed expansion of our solar PV module and cell manufacturing capacities:

| Particulars | Capacity as of June 30, 2025 | Proposed Expansion | Post Proposed Expansion |
|---|---|---|---|
| Solar PV module capacity (GW) | 7.80 | 8.50 | 16.30 |
| Solar cell capacity (GW) | 2.94 | 6.00 | 8.94 |

Our ability to expand our existing module manufacturing and solar cell 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.

*Backward integration*

We intend to focus on backward integration through the commissioning of manufacturing units for the production of other critical components such as wafers and ancillary components used in the manufacturing of solar PV modules. This aims to enhance our control over our supply chain, improve the efficiency of our production processes and better meet stringent quality control checks in India and international markets. Our backward integration plans entail, among other things, the establishment of a wafer manufacturing unit in India, and evaluating opportunities to establish manufacturing units for the production of ancillary components such as aluminium frames, expanded polyethylene ("**EPE**") encapsulant, copper ribbons, junction box and silicone sealants in a phased manner.

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. Our backward integration measures may also require obtaining additional licenses, permits and approvals from statutory bodies in a timely manner.

***Import duties and restrictions on certain raw materials imported by us for our manufacturing operations***

We import a significant portion of the materials used in the manufacturing of solar cells and solar PV modules from foreign countries, particularly China and other countries, namely Vietnam, Thailand and Malaysia. In the three months ended June 30, 2025 and June 30, 2024 and in Fiscals 2025, 2024 and 2023, 94.65%, 70.88%, 71.53%, 66.44% and 68.17% of our total raw materials were sourced from international suppliers, and 54.70%, 70.12%, 55.73%, 63.25% and 52.51% of our total imported raw materials were sourced from China, respectively. The tables below set forth our cost of imported raw materials from China and other countries as a percentage of our total expenses for the years indicated:

| Particulars | Three Months Ended June 30, 2025 | | Three Months Ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Total Purchases (%) | 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 | 4,652.56 | 54.70% | 1,731.57 | 70.12% | 10,263.50 | 55.73% | 5,810.72 | 63.25% | 2,737.35 | 52.51% |

| Particulars | Three Months Ended June 30, 2025 | | Three Months Ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Total Purchases (%) | Amount (₹ million) | Percentage of Total Purchases (%) | Amount (₹ million) | Percentage of Total Purchases (%) | Amount (₹ million) | Percentage of Total Purchases (%) | Amount (₹ million) | Percentage of Total Purchases (%) |
| materials from China(1) | | | | | | | | | | |
| Cost of imported materials from other countries(1) (2) | 3,397.40 | 39.94% | 18.82 | 0.76% | 2,909.15 | 15.80% | 292.74 | 3.19% | 816.58 | 15.66% |
| **Total** | **8,049.96** | **94.65%** | **1,750.40** | **70.88%** | **13,172.65** | **71.53%** | **6,103.47** | **66.44%** | **3,553.93** | **68.17%** |

*Notes:*

*(1) Cost of imported materials excludes costs incurred due to payment of custom duties.*

*(2) These include Vietnam, Malaysia and Thailand.*

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 cost structure, operations and business prospects.

***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 independent power producers ("**IPPs**"), entities operating in the commercial and industrial ("**C&I**") sector and engineering and procurement and construction ("**EPC**") service providers in both public and private sectors. However, our business is dependent on certain key customers. The table below sets forth the revenue generated from our largest, top five and top 10 customers, including as a percentage of our revenue from operations, for the periods indicated:

| Particulars | Three Months Ended June 30, 2025 | | Three Months Ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Revenue from largest customer | 3,758.73 | 36.57 % | 1,352.58 | 40.59% | 8,385.30 | 35.90% | 2,040.62 | 21.44% | 1,290.27 | 20.87% |
| Revenue from top 5 customers | 8,851.05 | 86.11 % | 2,564.84 | 76.97% | 17,541.04 | 75.10% | 6,455.05 | 67.81% | 3,871.08 | 62.63% |
| Revenue from top 10 customers | 9,657.72 | 93.96% | 2,983.02 | 89.52% | 19,848.88 | 84.98% | 8,169.05 | 85.82% | 4,978.02 | 80.53% |

*Notes:*

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

*(2) In the three months ended June 30, 2025, our top customers include KPI Green Energy Limited, Ayana Renewable Power Private Limited, Clean Max Enviro Energy Solutions Private Limited, Silres Energy Solutions Private Limited, Hero Rooftop Energy Private Limited, Insolation Green Energy Private Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(3) In the three months ended June 30, 2024, our top customers include Solarcraft Power India 2 Private Limited, Ayana Renewable Power Private Limited, Prozeal Green Energy Limited, Lineage Power Private Limited, Universal Transformers, KPI Green Energy Limited, Clean Max Enviro Energy Solutions Private Limited, A to Z Traders and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(4) In Fiscal 2025, our top customers include Clean Max Enviro Energy Solutions Private Limited, KPI Green Energy Limited, Solarcraft Power India 2 Private Limited, Hero Rooftop Energy Private Limited, Ayana Renewable Power Private Limited, BN Peak Power-I Private Limited, Lineage Power Private Limited, InSolare Energy Private Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(5) In Fiscal 2024, our top customers include Ayana Renewable Power Private Limited, Lineage Power Private Limited, Aditya Birla Renewables Solar Limited, KPI Green Energy Limited, KMV Projects Limited, Prozeal Green Energy Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(6) In Fiscal 2023, our top customers include KPI Green Energy Limited, Aditya Birla Renewables Solar Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

A substantial portion of our revenue is derived from these customers, and any adverse changes in their business operations or financial condition could negatively impact our results. Our ability to maintain strong relationships with our customers depends on us delivering reliable, consistent and timely delivery of high-quality services. 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 our distribution network across India. As of March 31, 2025, we have established a presence in nine states and two union territories through six distributors, with a focus on North, West, and South India. We aim to continue offering modules to small to medium C&I sector entities through the DCR market. We also intend to strategically target key Government of India schemes to enhance our market presence and drive growth. Our integrated manufacturing capabilities and ability to cater to the DCR market makes us well positioned to capitalize on the growing demand for solar modules under such schemes. At the same time, we are strengthening our global footprint, particularly in the United States, by enhancing our international distribution network and setting up dedicated sales teams to engage prospective customers and secure international orders. As of June 30, 2025, our solar PV modules have been supplied to customers in 17 countries. These strategic initiatives are designed to deepen customer relationships and reduce our reliance on a limited number of key customers.

***Availability and cost of procuring raw materials and manufacturing our products***

Our solar cells are made from primary raw materials such as silicon, silver, aluminium, glass, encapsulation and lamination 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 indicated:

| **Particulars** | **Three Months Ended June 30, 2025** | | **Three Months Ended June 30, 2024** | | **Fiscal 2025** | | **Fiscal 2024** | | **Fiscal 2023** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Amount (₹ million)** | **Percentage of Total Expenses (%)** | **Amount (₹ million)** | **Percentage of Total Expenses (%)** | **Amount (₹ million)** | **Percentage of Total Expenses (%)** | **Amount (₹ million)** | **Percentage of Total Expenses (%)** | **Amount (₹ million)** | **Percentage of Total Expenses (%)** |
| Cost of materials consumed | 6,705.27 | 83.60 % | 2,720.02 | 94.13% | 15,180.01 | 80.85% | 7,710.42 | 85.03% | 5,063.21 | 80.03% |

The price of solar PV cells, driven by wafer and raw material costs, can be volatile and unpredictable. These costs are influenced by factors such as economic conditions, market fluctuations, supply availability, currency shifts, and government policies, any of which can raise production costs and impact our operations. Additionally, the prices of our raw materials may also be subject to substantial changes due to government policies and regulations. For instance, the Government of India has introduced an anti-dumping duty on anodized aluminum frames for solar panels and modules from China, effective from September 27, 2024. Further, an anti-dumping duty on textured tempered glass from China and Vietnam was imposed on December 4, 2024. These measures could increase production costs and negatively affect our results of operations.

To manage rising raw material costs, we will be required to adopt strategies such as negotiating long-term supplier contracts, diversifying our supplier base, and enhancing operational efficiency to reduce waste and lower production expenses. We intend to invest in advanced manufacturing technologies to enhance productivity and reduce raw material consumption, such as the integration of 'Tandem' TOPCon solar cells and TOPCon back contact, which are expected to increase efficiency to up to 40%, with materials such as Perovskite. *(Source: Crisil Report)* We also intend to focus on diversifying our supplier base by onboarding local and domestic suppliers to meet our raw material requirements and maintain a steady production rate.

***Competition in the solar module manufacturing industry***

We face significant competition from other Indian solar module manufacturers, including key players such as Waaree Energies Limited, Vikram Solar Limited, Premier Energies Limited, Rayzon Solar Limited, Saatvik Green Energy Limited, Goldi Solar and Websol Energy System Limited. *(Source: Crisil Report)* We also face competition from Indian solar cell manufacturers such as Renew Power, Tata Power and Adani Solar, as well as from various solar cell and solar PV module manufacturers from China and Southeast Asia. *(Source: Crisil Report)* For details, see *"Industry Overview"* on page 141.

Our competitors may have greater financial resources, a more effective 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. They may also benefit from superior track records, newer technologies, 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, our strategic backward integrated manufacturing capabilities and ALMM-listed solar cell production position us to compete effectively and leverage favourable industry trends.

**NON-GAAP MEASURES**

EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Debt to Equity, Net Debt to Equity, Net Working Capital and Current Ratio (together, "**Non-GAAP Measures**"), presented in this 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 Profit Before Tax for the Year to EBITDA and EBITDA Margin*

The table below reconciles profit after tax for the year to EBITDA. EBITDA is calculated as restated profit / (loss) before tax plus finance costs and depreciation and amortization expense. EBITDA Margin is calculated as EBITDA divided by revenue from operations.

| Particulars | Three Months Ended June 30, | | Fiscal | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million, unless otherwise stated) | | | | |
| **Profit Before Tax for the Period / Year (I)** | 2,401.94 | 444.33 | 4,828.20 | 476.20 | 116.67 |
| Other income (II) | 144.01 | 1.71 | 247.12 | 25.09 | 262.44 |
| Finance costs (III) | 499.98 | 85.73 | 1,078.77 | 335.07 | 281.60 |
| Depreciation and amortization expense (IV) | 715.91 | 138.48 | 1,559.53 | 418.21 | 426.89 |
| **EBITDA (VI = I-II+III+IV)** | **3,473.82** | **666.83** | **7,219.38** | **1,204.39** | **562.72** |
| Revenue from operations (VII) | 10,278.23 | 3,332.41 | 23,356.13 | 9,519.35 | 6,181.26 |
| **EBITDA Margin (%) (VIII) = (VI/VII)** | **33.80%** | **20.01%** | **30.91%** | **12.65%** | **9.10%** |

*Reconciliation of Profit After Tax for the Year to PAT Margin*

The table below reconciles profit after tax for the year to PAT margin. PAT margin is calculated as profit after tax for the year divided by revenue from operations.

| Particulars | Three Months Ended June 30, | | Fiscal | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million, unless otherwise stated) | | | | |
| Profit After Tax for the Period / Year (I) | 1,876.75 | 275.59 | 3,690.14 | 288.99 | 89.71 |
| Revenue from Operations (II) | 10,278.23 | 3,332.41 | 23,356.13 | 9,519.35 | 6,181.26 |
| **PAT Margin (%) (III = I/II)** | **18.26%** | **8.27%** | **15.80%** | **3.04%** | **1.45%** |

*Reconciliation of Restated Profit for the Year to Return on Equity*

The table below reconciles profit after tax for the year to return on equity. Return on equity is calculated as profit after tax for the year divided by average total equity.

| Particulars | As of June 30, | | As of March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million, unless otherwise stated) | | | | |
| Opening Equity (I) | 5,367.97 | 1,687.61 | 1,687.61 | 1,404.95 | 1,392.79 |

| Particulars | As of June 30, | | As of March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million, unless otherwise stated) | | | | |
| Closing Equity (II) | 7,204.64 | 1,959.56 | 5,367.97 | 1,687.61 | 1,404.95 |
| Average Total Equity (III=(I+II)/2) | 6,286.31 | 1,823.59 | 3,527.79 | 1,546.28 | 1,398.86 |
| Profit After Tax for the Period / Year (IV) | 1,876.75 | 275.59 | 3,690.14 | 288.99 | 89.71 |
| **Return on Equity (%) (V) = (IV/III)** | **29.85%** | **15.11%** | **104.60%** | **18.69%** | **6.41%** |

*Reconciliation of Profit After Tax for the Year to Return on Capital Employed*

The table below reconciles profit after tax for the year to return on capital employed. Return on capital employed is calculated as earnings before interest and tax (EBIT) divided by capital employed wherein capital employed is calculated as the sum of total equity and total borrowings less cash and cash equivalents and bank balance.

| Particulars | As of June 30, | | As of March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million, unless otherwise stated) | | | | |
| Total Equity (I) | 7,204.64 | 1,959.56 | 5,367.97 | 1,687.61 | 1,404.95 |
| Non Current Borrowings (II) | 16,184.07 | 12,595.58 | 16,888.67 | 11,741.26 | 3,746.3 |
| Current Borrowings (III) | 4,137.00 | 2,220.01 | 2,608.19 | 2,671.76 | 1,449.91 |
| Total Debt (IV=II+III) | 20,321.07 | 14,815.59 | 19,496.86 | 14,413.02 | 5,196.21 |
| Deferred Tax Assets (V) | - | 190.17 | 0.00 | 166.99 | 30.91 |
| Deferred Tax Liabilities (VI) | 650.32 | 185.96 | 458.15 | 202.41 | 183.21 |
| **Capital Employed (VII=I+IV-V+VI)** | **28,176.03** | **16,770.94** | **25,322.98** | **16,136.05** | **6,753.46** |
| Profit Before Tax for the Period / Year (VIII) | 2,401.94 | 444.33 | 4,828.20 | 476.20 | 116.67 |
| Finance Costs (IX) | 499.98 | 85.73 | 1,078.77 | 335.07 | 281.60 |
| **Profit Before Interest and Tax (X =VIII+IX)** | **2,901.92** | **530.06** | **5,906.97** | **811.26** | **398.27** |
| **Return on Capital Employed X/VII (%)** | **10.30%** | **3.16%** | **23.33%** | **5.03%** | **5.90%** |

*Debt to Equity*

| Particulars | As of June 30, | | As of March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million, unless otherwise stated) | | | | |
| Total Equity (I) | 7,204.64 | 1,959.56 | 5,367.97 | 1,687.61 | 1,404.95 |
| Non Current Borrowings (II) | 16,184.07 | 12,595.58 | 16,888.67 | 11,741.26 | 3,746.30 |
| Current Borrowings (III) | 4,137.00 | 2,220.01 | 2,608.19 | 2,671.76 | 1,449.91 |
| Total Debt (IV = II+III) | 20,321.07 | 14,815.59 | 19,496.86 | 14,413.02 | 5,196.21 |
| **Debt Equity Ratio (V= IV/I)** | **2.82** | **7.56** | **3.63** | **8.54** | **3.70** |

*Net Debt to Equity*

| Particulars | As of June 30, | | As of March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million, unless otherwise stated) | | | | |
| Total Equity (I) | 7,204.64 | 1,959.56 | 5,367.97 | 1,687.61 | 1,404.95 |
| Non Current Borrowings (II) | 16,184.07 | 12,595.58 | 16,888.67 | 11,741.26 | 3,746.30 |
| Current Borrowings (III) | 4,137.00 | 2,220.01 | 2,608.19 | 2,671.76 | 1,449.91 |
| Total Debt (IV = II+III) | 20,321.07 | 14,815.59 | 19,496.86 | 14,413.02 | 5,196.21 |
| Cash and Cash Equivalents (V) | 853.51 | 2,260.47 | 2,186.37 | 1,823.49 | 534.62 |
| Bank Balances other than (V) above (VI) | 340.49 | 257.93 | 1,054.78 | 3,382.32 | 79.15 |
| Current Investments (VII) | 1,255.99 | - | 2,568.29 | - | - |
| Net Debt (VIII = IV-V-VI-VII) | 17,871.08 | 12,297.19 | 13,687.42 | 9,207.21 | 4,582.44 |
| **Net Debt to Equity Ratio (IX= VIII/I)** | **2.48** | **6.28** | **2.55** | **5.46** | **3.26** |

*Net Working Capital*

| Particulars | As of June 30, | | As of March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million, unless otherwise stated) | | | | |
| Total Current Assets (I) | 20,320.22 | 7,829.49 | 16,849.96 | 9,906.93 | 3,163.35 |
| Total Current Liabilities (II) | 15,057.77 | 8,338.10 | 13,498.08 | 7,038.99 | 3,029.19 |
| **Net Working Capital (III=I-II)** | **5,262.45** | **(508.61)** | **3,351.88** | **2,867.94** | **134.16** |

*Current Ratio*

| Particulars | As of June 30, | | As of March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million, unless otherwise stated) | | | | |
| Total Current Assets (I) | 20,320.22 | 7,829.49 | 16,849.96 | 9,906.93 | 3,163.35 |
| Total Current Liabilities (II) | 15,057.77 | 8,338.10 | 13,498.08 | 7,038.99 | 3,029.19 |
| **Current Ratio (III=I/II)** | **1.35** | **0.94** | **1.25** | **1.41** | **1.04** |

**MATERIAL ACCOUNTING POLICIES**

**Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the year in which they are incurred. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each consolidated statement of assets and liabilities date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under capital work-in progress ("**CWIP**"). CWIP is stated at cost, net of accumulated impairment loss, if any.

Freehold land is not depreciated. Depreciation is provided on all other items of property, plant and equipment on a straight line basis so as to write off their carrying value over their expected useful economic lives as follows:

| Particulars | Useful lives estimated by the management (based on technical evaluation) | Useful lives as per Schedule II |
|---|---|---|
| Building | 10 - 30 Years | 30 years |
| Plant & Machinery | 7.5 - 15 Years | 7.5 - 15 Years |
| Furniture & fixtures | 10 Years | 10 Years |
| Electrical fittings | 10 Years | 10 Years |
| Office equipment | 5 Years | 5 years |
| Vehicles | 8 - 10 Years | 8 - 10 Years |
| Computers | 3 Years | 3 Years |
| Leasehold improvements | Over the lease period | Over the lease period |

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Management is of the view that wherever it is not practicable to identify the component of an asset as a separate depreciable asset, have been identified and depreciated considering the useful life of the asset or the component whichever is shorter.

**Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| Particulars | Useful lives estimated by the management (based on technical evaluation) | Useful lives as per Schedule II |
|---|---|---|
| Computer software | 3 Years | 3 years |

| Particulars | Useful lives estimated by the management (based on technical evaluation) | Useful lives as per Schedule II |
|---|---|---|
| Other intangible assets | Over the period of the respective agreement | Not applicable |

The amortisation period and the amortisation method for intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Leases**

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

*Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

*Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees if any. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

*Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to certain leases that are considered to below value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Impairment of non-financial assets**

The Group assesses at each reporting date, whether there is an indication that an asset maybe impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of non financial assets are recognised in the statement of profit and loss.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly
observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

**Financial assets**

*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income ("**OCI**"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (k) Revenue from contracts with customers.

*Subsequent measurement*

For purposes of subsequent measurement, all financial assets are currently classified at amortised cost except investment in mutual funds which is measured at fair value through profit or loss.

*Financial assets at amortised cost*

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("**EIR**") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the restated statement of profit or loss.

*Financial assets at fair value through other comprehensive income (equity instruments)*

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis. The Company elects to measure all equity investments at fair value through other comprehensive income. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

*Derecognition*

A financial asset (or, where applicable, apart of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of assets and liabilities) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that The Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Financial liabilities**

*Initial recognition and measurement*

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

*Subsequent measurement*

For purposes of subsequent measurement all financial liabilities are classified at amortised cost except foreign exchange forward contracts which is measured at fair value through profit or loss.

*Financial liabilities at amortised cost*

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

*Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**Cash and cash equivalents**

Cash and cash equivalent in the consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

**Inventories**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determining cost is as follows:

- Raw material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.

- Finished goods: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

- Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except incases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. Necessary adjustments/provisions are made in respect of non-moving, slow moving and damaged items of inventory.

**Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders b y the weighted average number of equity shares during the year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**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, 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. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Warranties**

The Group provides performance warranty on PV Modules for 25 years for Glass to Back sheet Modules and 30 years for Glass to Glass Modules. Provisions related to these assurance type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the restated consolidated financial information, unless the possibility of any outflow in settlement is remote.

**Contingent assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period.

However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognise such assets.

**Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at transaction price (net of variable consideration, if any). The transaction price is the consideration received or receivable and is reduced by rebates, allowances and taxes and duties collected on behalf of the government.

Revenue from the sale of manufactured goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods.

Revenue from sale of power is recognised over time for each unit of electricity delivered at the contracted rate on a monthly basis.

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.

**Interest income**

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVTOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

**Foreign currencies**

*Functional and presentation currency*

Items included in the restated consolidated financial information are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statements are presented in Indian rupee (INR), which is the Company’s functional and Group's presentation currency.

*Transactions and balances*

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

*Group companies*

The financial statements of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that consolidated statement of assets and liabilities
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

**Borrowing costs**

Borrowing costs, if any, 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 capitalised, if any. All other borrowing costs are expensed in the period in which they occur. Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

**Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

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, are recognised immediately in the consolidated statement of assets and liabilities 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.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the consolidated statement of assets and liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is present as non-current liabilities.

**Income taxes**

*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

*Deferred tax*

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire Non-Current assets (depreciable assets) are recognized in the Consolidated Balance Sheet by setting up the grant as deferred income. Grants arising on acquisition of depreciable assets are accounted as deferred income and amortisation is recognised in 'Other Income' on straight line basis over the expected useful lives of related assets.

Grants received in respect of non-depreciable assets, such as land or buildings, are deducted from the gross block of the related asset and presented net in the financial statements.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

**Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). Only those business activities are identified as operating segment for which operating results are regularly reviewed by CODM to make decisions about resource allocation and performance measurement.

**Events after the reporting period**

If the Group receives information after the reporting period, but prior to the date when the restated consolidated financial information are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its restated consolidated financial information, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

**Critical accounting estimates and judgements**

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Leases - estimating the incremental borrowing rate ("IBR")**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Group's credit rating).

**Provision for expected credit losses ("ECLs") on trade receivables**

The Group uses a provision matrix to calculate ECLs on trade receivables. The provision rates are based on days past due for its customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

**Defined benefit plan (post-employment gratuity)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its longterm nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**Deferred tax assets**

Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

**Provision for warranties**

The Group's performance warranty obligations for its PV Modules thereof are determined using historical information of claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the 25 year warranty period, computed on the basis of past trends of such claims. These assurance-type warranties are recognised when the product is sold or the service provided, with initial recognition based on historical experience, and the initial estimate of warranty-related costs is revised annually.

**Useful lives of property, plant and equipment and intangible assets**

Management reviews its estimate of the useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment and intangible assets.

**Contingencies**

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Group often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Group consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

**Recent accounting pronouncements**

(i) On May 7, 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2025:

*Amendments to Ind AS 21 - Exchange rate exchangeability and estimation (effective from April 1, 2025)*

The amendments to Ind AS 21 Effects of Changes in Foreign Exchange Rates aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

(ii) On August 13, 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Second Amendment Rules, 2025:

*Amendments Ind AS 12 - Pillar 2 model (effective from April 1, 2025)*

'The amendments to Ind AS 12, Income Taxes clarifies that the entity must separately disclose the current tax expense attributable to Pillar two income taxes and provide both qualitative and quantitative information regarding the exposure. This includes identification of affected jurisdictions and an estimate of the impact on the effective tax rate.

*Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements (effective from April 1, 2025)*

The amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments - Disclosures require entities to disclose the key terms, outstanding amounts, and payment schedules associated with supplier finance arrangements, if applicable. The impact of such arrangements on liabilities and liquidity must also be disclosed by the entity.

*Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current (effective from April 1, 2025)*

The amendments to Ind AS 1 Presentation of Financial Statements clarify the criteria for classifying liabilities as current or non-current. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Where a liability may be settled, at the counterparty's option, through the transfer of equity instruments issued by the entity, such settlement terms shall not affect the classification of the liability as current or non-current, provided the option is classified as an equity instrument.

*Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current (effective from April 1, 2026)*

The amendments to Ind AS 1 Presentation of Financial Statements provide that the classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement. If the right to defer settlement is subject to covenants, it affects classification only if the entity is required to comply with those covenants on or before the reporting date. Covenants requiring compliance after the reporting date do not affect classification.

The Group intends to adopt the above amendments from their respective effective dates and is evaluating the impact, if any, on its consolidated financial statements.

## CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies in the three months ended June 30, 2025 and June 30, 2024 and in Fiscals 2025, 2024 and 2023.

## 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 revenue from contracts with customers in relation to (i) sale of products – sale of manufactured goods (comprising sale of solar cells, PV modules and pumps); and (ii) other operating revenue from (a) scrap sales, and (b) income from power generation.

#### *Other Income*

Other income comprises (i) interest income on (a) cash and cash equivalents and other bank balances at amortised cost, (b) loans/advances to related parties at amortised cost, (c) loan to others, (d) income tax refund, and (e) other loans and advances at amortised cost; (ii) net gains on disposal of investments in mutual funds measured at FVTPL; (iii) income from government grants; (iv) liabilities no longer payable written back; (v) gain on derecognition of financial liabilities (early termination of lease); (vi) a gain on sale of subsidiary; (vii) gain on disposal of property, plant and equipment; (viii) gains on disposal of other intangible assets; (ix) gains on foreign currency transactions and translations; (x) income from foreign exchange contracts; (xi) gain on modification of lease terms; (xii) unwinding of discount on security deposits at amortised cost; (xiii) rental income; and (xiv) miscellaneous income.

### Expenses

Expenses comprise (i) cost of materials consumed; (ii) changes in inventories of finished goods; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

#### *Cost of Materials Consumed*

Cost of materials consumed comprise opening stock and closing stock of raw material and purchases of glass, cell, frames, EVA, EPE, silver paste and wafer.

#### *Changes in Inventories*

Changes in inventories comprise inventory of finished goods and finished goods in transit at the beginning and the end of the year.

#### *Employee Benefits Expense*

Employee benefits expense comprise (i) salaries, wages and bonus; (ii) contribution to provident and other funds (defined contribution plans); (iii) post-employment gratuity benefits; and (iv) staff welfare expenses.

*Finance Costs*

Finance costs comprise (i) interest expense on borrowings measured at amortised cost; (ii) interest expense on lease liabilities; (iii) interest expense on income tax; and (iv) other borrowing costs.

*Depreciation and Amortzation Expenses*

Depreciation and amortization expenses comprise (i) depreciation of property, plant and equipment; (ii) amortization of right-to-use assets; and (iii) amortization of intangible assets.

*Other Expenses*

Other expenses primarily include (i) consumption of stores and spares; (ii) power and fuel; (iii) sub-contracting expenses; (iv) repairs and maintenance; (v) rates and taxes; (vi) carriage outwards expenses; (vii) legal and professional fees; (viii) insurance; (ix) travel expenses; (x) impairment of plant and machinery; (xi) provision for expected credit loss; (xii) net loss on foreign currency transactions and translations; and (xiii) other miscellaneous expenses.

**RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND JUNE 30, 2024, AND FISCALS 2025, 2024 AND 2023**

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023:

| Particulars | Three Months Ended June 30, | | | | Fiscal | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | Amount (₹ million) | Percentage of Total Income (%) | Amount (₹ million) | Percentage of Total Income (%) | Amount (₹ million) | Percentage of Total Income (%) | Amount (₹ million) | Percentage of Total Income (%) | Amount (₹ million) | Percentage of Total Income (%) |
| **Income** | | | | | | | | | | |
| Revenue from operations | 10,278.23 | 98.62% | 3,332.41 | 99.95% | 23,356.13 | 98.95% | 9,519.35 | 99.74% | 6,181.26 | 95.93% |
| Other income | 144.01 | 1.38% | 1.71 | 0.05% | 247.12 | 1.05% | 25.09 | 0.26% | 262.44 | 4.07% |
| **Total income** | **10,422.24** | 100.00% | **3,334.12** | 100.00% | **23,603.25** | **100.00%** | **9,544.44** | **100.00%** | **6,443.70** | **100.00%** |
| **Expenses** | | | | | | | | | | |
| Cost of materials consumed | 6,705.27 | 64.34% | 2,720.02 | 81.58% | 15,180.01 | 64.31% | 7,710.42 | 80.78% | 5,063.21 | 78.58% |
| Changes in inventories of finished goods | (1,111.15) | (10.66)% | (373.74) | (11.21%) | (1,156.84) | (4.90)% | (164.62) | (1.72)% | (40.95) | (0.64)% |
| Employee benefits expense | 350.42 | 3.36% | 108.32 | 3.25% | 777.67 | 3.29% | 240.04 | 2.52% | 200.83 | 3.12% |
| Finance costs | 499.98 | 4.80% | 85.73 | 2.57% | 1,078.77 | 4.57% | 335.07 | 3.51% | 281.60 | 4.37% |
| Depreciation and amortisation expense | 715.91 | 6.87% | 138.48 | 4.15% | 1,559.53 | 6.61% | 418.21 | 4.38% | 426.89 | 6.62% |
| Other expenses | 859.87 | 8.25% | 210.98 | 6.33% | 1,335.91 | 5.66% | 529.12 | 5.54% | 395.45 | 6.14% |
| **Total expenses** | **8,020.30** | 76.95% | **2,889.79** | 86.67% | **18,775.05** | **79.54%** | **9,068.24** | **95.01%** | **6,327.03** | **98.19%** |
| **Profit before tax for the period / year** | **2,401.94** | 23.05% | **444.33** | 13.33% | **4,828.20** | **20.46%** | **476.20** | **4.99%** | **116.67** | **1.81%** |
| **Tax expense** | | | | | | | | | | |
| Current tax | 332.21 | 3.19% | 206.18 | 6.18% | 713.77 | 3.02% | 303.77 | 3.18% | 11.88 | 0.18% |
| Tax pertaining to earlier years | - | - | - | - | - | - | - | - | 3.38 | 0.05% |
| Deferred tax | 192.98 | 1.85% | (37.44) | (1.12)% | 424.29 | 1.80% | (116.56) | (1.22)% | 11.70 | 0.18% |
| **Total tax expense** | **525.19** | **5.04%** | **168.74** | **5.06%** | **1,138.06** | 4.82% | **187.21** | **1.96%** | **26.96** | **0.42%** |
| **Profit after tax for the period / year** | **1,876.75** | **18.01%** | **275.59** | **8.27%** | **3,690.14** | **15.63%** | **288.99** | **3.03%** | **89.71** | **1.39%** |

| Particulars | Three Months Ended June 30, | | | | Fiscal | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | Amount (₹ million) | Percentage of Total Income (%) | Amount (₹ million) | Percentage of Total Income (%) | Amount (₹ million) | Percentage of Total Income (%) | Amount (₹ million) | Percentage of Total Income (%) | Amount (₹ million) | Percentage of Total Income (%) |
| **Other comprehensive income/(loss)** | | | | | | | | | | |
| *Items that will not be reclassified subsequently to profit and loss* | | | | | | | | | | |
| Re-measurement gains/(loss) on defined benefit plans | (3.74) | (0.04%) | (9.07) | (0.27%) | (5.32) | (0.02)% | (1.28) | (0.01)% | 1.85 | 0.03% |
| Income tax relating to these items | 0.81 | 0.01% | 2.19 | 0.07% | 1.55 | 0.01% | 0.32 | 0.00% | (0.47) | (0.01)% |
| *Item that will or may be reclassified subsequently to profit or loss* | | | | | | | | | | |
| Exchange differences in translating financial statements of foreign operations | (37.14) | (0.36%) | 3.24 | 0.10% | (6.01) | (0.03)% | (5.37) | (0.06)% | (21.88) | (0.34)% |
| **Total other comprehensive income/(loss) for the period / year** | **(40.07)** | **(0.38%)** | **(3.64)** | **(0.11%)** | **(9.78)** | **(0.04)%** | **(6.33)** | **(0.07)%** | **(20.50)** | **(0.32)%** |
| **Total comprehensive income for the period / year** | **1,836.68** | **17.62%** | **271.95** | **8.16%** | **3,680.36** | **15.59%** | **282.66** | **2.96%** | **69.21** | **1.07%** |

## THREE MONTHS ENDED JUNE 30, 2025 COMPARED TO THREE MONTHS ENDED JUNE 30, 2024

### Income

Total income increased from ₹ 3,334.12 million in the three months ended June 30, 2024 to ₹ 10,422.24 million in the three months ended June 30, 2025, primarily due to an increase in revenue from operations and other income.

***Revenue from Operations***

Revenue from operations increased from ₹ 3,332.41 million in the three months ended June 30, 2024 to ₹ 10,278.23 million in the three months ended June 30, 2025, primarily due to an increase in sale of manufactured goods from ₹ 3,300.05 million in the three months ended June 30, 2024 to ₹ 10,220.69 million in the three months ended June 30, 2025.

***Other Income***

Other income increased from ₹ 1.71 million in the three months ended June 30, 2024 to ₹ 144.01 million in the three months ended June 30, 2025, primarily due to an increase in (1) gains on foreign currency transactions and translations from nil in the three months ended June 30, 2024 to ₹ 59.82 million in the three months ended June 30, 2025; and (2) net gains on disposal of investments in mutual funds measured at FVTPL from nil in three months ended June 30, 2024 to ₹ 40.22 million in the three months ended June 30, 2025.

### Expenses

Total expenses increased from ₹ 2,889.79 million in the three months ended June 30, 2024 to ₹ 8,020.30 million in the three months ended June 30, 2025.

***Cost of materials consumed***

Cost of materials consumed increased from ₹ 2,720.02 million in the three months ended June 30, 2024 to ₹ 6,705.27 million in the three months ended June 30, 2025, primarily due to an increase in the purchase of raw materials from ₹ 2,469.54 million in the three months ended June 30, 2024 to ₹ 8,505.31 million in the three months ended June 30, 2025 on account of increase in purchases of raw materials from ₹ 2,469.54 million in the three months ended June 30, 2024 to ₹ 8,505.31 million in the three months ended June 30, 2025 on account of increase in sale of products.

***Employee Benefits Expense***

Employee benefits expense increased from ₹ 108.32 million in the three months ended June 30, 2024 to ₹ 350.42 million in the three months ended June 30, 2025, primarily due to an increase in salaries, wages and bonus from ₹ 93.02 million in the three months ended June 30, 2024 to ₹ 316.50 million in the three months ended June 30, 2025, on account of increase in number of employees from 501, as of June 30, 2024 to 778, as of June 30, 2025.

***Finance Costs***

Finance costs increased from ₹ 85.73 million in the three months ended June 30, 2024 to ₹ 499.98 million in the three months ended June 30, 2025 due to an increase in interest expense on borrowings measured at amortised cost from ₹ 69.35 million in the three months ended June 30, 2024 to ₹ 450.36 million in the three months ended June 30, 2025 on account of an increase in total borrowings from ₹ 14,815.59 million as of June 30, 2024 to ₹ 20,321.07 million as of June 30, 2025 to fund our capacity expansion.

***Depreciation and Amortisation Expenses***

Depreciation and amortisation expenses increased from ₹ 138.48 million in the three months ended June 30, 2024 to ₹ 715.91 million in the three months ended June 30, 2025, primarily due to an increase in depreciation of property, plant and equipment from ₹ 132.54 million in the three months ended June 30, 2024 to ₹ 661.91 million in the three months ended June 30, 2025.

***Other Expenses***

Other expenses increased from ₹ 210.98 million in the three months ended June 30, 2024 to ₹ 859.87 million in the three months ended June 30, 2025 on account of an increase in:

- Power and fuel increased from ₹ 18.64 million in the three months ended June 30, 2024 to ₹ 282.51 million in the three months ended June 30, 2025, primarily on account of on account of increase in production;
- Carriage outwards expenses increased from ₹ 32.92 million in the three months ended June 30, 2024 to ₹ 166.98 million in the three months ended June 30, 2025 on account of increase in sales of our products;
- Legal and professional fees increased from ₹ 34.43 million in the three months ended June 30, 2024 to ₹ 80.85 million in the three months ended June 30, 2025 on account of commissioning of Unit V;
- Net loss on foreign currency transactions and translations expenses increased from ₹ 11.28 million in the three months ended June 30, 2024 to ₹ 58.56 million in the three months ended June 30, 2025, on account of increase in import of raw material and plant and machinery; and
- Insurance from ₹ 9.36 million in the three months ended June 30, 2024 to ₹ 47.78 million in the three months ended June 30, 2025 on account of commissioning of new plant and machinery in Unit III, IV and V.

**Profit/Loss before Tax for the Period**

Profit before tax increased from ₹ 444.33 million in the three months ended June 30, 2024 to ₹ 2,401.94 million in the three months ended June 30, 2025.

**Tax Expenses**

Current tax increased by 61.13% from ₹ 206.18 million in the three months ended June 30, 2024 to ₹ 332.21 million in the three months ended June 30, 2025. Deferred tax increased from ₹ (37.44) million in the three months ended June 30, 2024 to ₹ 192.98 million in the three months ended June 30, 2025. Total tax expense increased from ₹ 168.74 million in the three months ended June 30, 2024 to ₹ 525.19 million in the three months ended June 30, 2025.

**Profit/Loss after Tax for the Period**

For the various reasons discussed above, we recorded a profit for the period of ₹ 275.59 million for the three months ended June 30, 2024 compared to ₹ 1,876.75 million for the three months ended June 30, 2025.

**FISCAL 2025 COMPARED TO FISCAL 2024**

**Income**

Total income increased from ₹ 9,544.44 million in Fiscal 2024 to ₹ 23,603.25 million in Fiscal 2025, primarily due to an increase in revenue from operations and other income.

***Revenue from Operations***

Revenue from operations increased from ₹ 9,519.35 million in Fiscal 2024 to ₹ 23,356.13 million in Fiscal 2025 primarily on account of an increase in sale of manufactured goods - solar photovoltaic modules from ₹ 9,415.39 million in Fiscal 2024 to ₹ 23,256.33 million in Fiscal 2025 on account of increase in our total installed capacity from 1,585.13 MW as of March 31, 2024 to 6,015.66 MW as of March 31, 2025, as well as increase in total production from 475.62 MW as of March 31, 2024 to 1,482.31 MW as of March 31, 2025. We have added three new lines for solar module production and one new line for solar cell production since Fiscal 2023, and in Fiscal 2025, we commissioned two new lines for solar module production and one new line for solar cell production, with a manufacturing capacity of 4.43 GW and 2.94 GW, respectively, at Unit III and Unit IV.

Other operating revenue that comprised scrap sales grew from ₹ 0.05 million in Fiscal 2024 to ₹ 0.32 million in Fiscal 2025 and income from power generation decreased marginally from ₹ 103.91 million in Fiscal 2024 to ₹ 99.48 million in Fiscal 2025.

***Other Income***

Other income increased from ₹ 25.09 million in Fiscal 2024 to ₹ 247.12 million in Fiscal 2025 primarily due to an increase in cash and cash equivalents and other bank balances at amortised cost from ₹ 3.51 million in Fiscal 2024 to ₹ 201.62 million in Fiscal 2025 on account of increase in interest income on bank deposits and net gains on disposal of investments in mutual funds measured at FVTPL from nil to ₹ 16.49 million in Fiscal 2025.

**Expenses**

Total expenses increased from ₹ 9,068.24 million in Fiscal 2024 to ₹ 18,775.05 million in Fiscal 2025, primarily due to an increase in cost of materials consumed, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

***Cost of Materials Consumed***

Cost of materials consumed increased by 96.88% from ₹ 7,710.42 million in Fiscal 2024 to ₹ 15,180.01 million in Fiscal 2025 primarily on account of an increase in purchases of raw materials from ₹ 9,187.04 million in Fiscal 2024 to ₹ 18,417.42 million in Fiscal 2025 on account of increase in sale of our products.

***Changes in inventories of finished goods***

Changes in inventories of finished goods were ₹ (1,156.84) million in Fiscal 2025 compared to ₹ (164.62) million in Fiscal 2024. This was due to a decrease in inventory of finished goods at the end of the year from ₹ (611.52) million in Fiscal 2024 to ₹ (1,768.36) million in Fiscal 2025 on account of increase in business operations.

***Employee Benefits Expense***

Employee benefits expense increased from ₹ 240.04 million in Fiscal 2024 to ₹ 777.67 million in Fiscal 2025, primarily due to an increase in salaries, wages and bonus from ₹ 214.12 million in Fiscal 2024 to ₹ 692.58 million in Fiscal 2025 on account of increase in number of employees from 476 as of March 31, 2024 to 611 as of March 31, 2025.

***Finance Costs***

Finance costs increased from ₹ 335.07 million in Fiscal 2024 to ₹ 1,078.77 million in Fiscal 2025, primarily due to an increase in interest expense on borrowings measured at amortised cost from ₹ 273.92 million in Fiscal 2024 to ₹ 941.84 million in Fiscal 2025 on account of an increase in total borrowings from ₹ 14,413.02 million as of March 31, 2024 to ₹ 19,496.86 million as of March 31, 2025 to fund our capacity expansion.

***Depreciation and Amortisation Expense***

Depreciation and amortisation expense increased from ₹ 418.21 million in Fiscal 2024 to ₹ 1,559.53 million in Fiscal 2025, primarily due to an increase in depreciation of property, plant and equipment from ₹ 401.33 million in Fiscal 2024 to ₹ 1,482.92 million in Fiscal 2025 on account of commissioning of new plant and machinery and capacity expansion at Unit III and Unit IV.

***Other Expenses***

Other expenses increased from ₹ 529.12 million in Fiscal 2024 to ₹ 1,335.91 million in Fiscal 2025, primarily due to an increase in:

- Power and fuel expenses from ₹ 70.82 million in Fiscal 2024 to ₹ 288.19 million in Fiscal 2025 on account of increase in production;
- Carriage outwards expenses from ₹ 75.25 million in Fiscal 2024 to ₹ 263.62 million in Fiscal 2025 on account of increase in sales of our products;
- Legal and professional fees from ₹ 31.29 million in Fiscal 2024 to ₹ 131.25 million in Fiscal 2025 on account of commissioning of Unit III and IV;
- Insurance from ₹ 33.03 million in Fiscal 2024 to ₹ 81.36 million in Fiscal 2025 on account of commissioning of new plant and machinery in Unit III and IV;
- Impairment of plant and machinery from nil in Fiscal 2024 to ₹ 200.11 million in Fiscal 2025 on account of closure of Unit I; and
- Other miscellaneous expenses from ₹ 34.62 million in Fiscal 2024 to ₹ 137.21 million in Fiscal 2025 on account of increase in marketing expense leading to increase in sales and increase in testing and inspection charges for upgradation of technology.

This was partially offset by decreases in (i) bad debts written off from ₹ 319.03 million in Fiscal 2024 to ₹ 12.89 million in Fiscal 2025; and (ii) sub-contracting expenses from ₹ 45.79 million in Fiscal 2024 to ₹ 20.74 million in Fiscal 2025.

**Profit before Tax for the Year**

For the reasons stated above, we recorded a profit before tax for the year of ₹ 4,828.20 million in Fiscal 2025 compared to ₹ 476.20 million in Fiscal 2024.

**Tax Expenses**

Current tax was ₹ 713.77 million in Fiscal 2025 compared to ₹ 303.77 million in Fiscal 2024, on account of corresponding increase in the restated profit before tax. Deferred tax was ₹ 424.29 million in Fiscal 2025 compared to ₹ (116.56) million in Fiscal 2024, on account of increase in depreciation and carry forward business loss of our subsidiary, Emmvee Energy Private limited. As a result, total tax expense increased to ₹ 1,138.06 million in Fiscal 2025 from ₹ 187.21 million in Fiscal 2024.

**Profit after Tax for the Year**

As a result of the foregoing, we recorded a profit after tax for the year of ₹ 3,690.14 million in Fiscal 2025 as compared to ₹ 288.99 million in Fiscal 2024.

**FISCAL 2024 COMPARED TO FISCAL 2023**

**Income**

Total income increased by 48.12% from ₹ 6,443.70 million in Fiscal 2023 to ₹ 9,544.44 million in Fiscal 2024, primarily due to an increase in revenue from operations.

***Revenue from Operations***

Revenue from operations increased by 54.00% from ₹ 6,181.26 million in Fiscal 2023 to ₹ 9,519.35 million in Fiscal 2024 primarily on account of an increase in sale of manufactured goods - solar photovoltaic modules from ₹ 6,045.77 million in Fiscal 2023 to ₹ 9,415.39 million in Fiscal 2024 on account of increase in our total production from 218.57 MW in Fiscal 2023 to 475.62 MW in Fiscal 2024. Other operating revenue that comprised scrap sales decreased from ₹ 1.11 million in Fiscal 2023 to ₹ 0.05 million in Fiscal 2024 and income from power generation decreased from ₹ 134.38 million in Fiscal 2023 to ₹ 103.91 million in Fiscal 2024.

***Other Income***

Other income decreased by 90.44% from ₹ 262.44 million in Fiscal 2023 to ₹ 25.09 million in Fiscal 2024 primarily due to a decrease in gain on sale of subsidiary from ₹ 227.81 million in Fiscal 2023 to ₹ 0.02 million in Fiscal 2024 on account of Ind AS adjustments on account of disposal of our erstwhile subsidiary, ES Neptune Solar Private Limited.

**Expenses**

Total expenses increased by 43.33% from ₹ 6,327.03 million in Fiscal 2023 to ₹ 9,068.24 million in Fiscal 2024, primarily due to an increase in cost of materials consumed, employee benefits expense, finance costs and other expenses.

*Cost of Materials Consumed*

Cost of materials consumed increased by 52.28% from ₹ 5,063.21 million in Fiscal 2023 to ₹ 7,710.42 million in Fiscal 2024 primarily on account of an increase in purchases of raw materials from ₹ 5,212.22 million in Fiscal 2023 to ₹ 9,187.04 million in Fiscal 2024 on account of increase in sales of our products.

*Changes in inventories of finished goods*

Changes in inventories of finished goods were ₹ (164.62) million in Fiscal 2024 compared to ₹ (40.95) million in Fiscal 2023. This was due to a decrease in inventory of finished goods in transit at the end of the year from ₹ (92.35) million in Fiscal 2023 to ₹ (195.31) million in Fiscal 2024 on account of increase in the scale of our business operations.

*Employee Benefits Expense*

Employee benefits expense increased by 19.52% from ₹ 200.83 million in Fiscal 2023 to ₹ 240.04 million in Fiscal 2024, primarily due to an increase in salaries, wages and bonus from ₹ 181.51 million in Fiscal 2023 to ₹ 214.12 million in Fiscal 2024 on account of increase in number of employees from 382 as of March 31, 2023 to 476 as of March 31, 2024.

*Finance Costs*

Finance costs increased from ₹ 281.60 million in Fiscal 2023 to ₹ 335.07 million in Fiscal 2024, primarily due to an increase in interest expense on borrowings measured at amortised cost from ₹ 238.28 million in Fiscal 2023 to ₹ 273.92 million in Fiscal 2024, on account of increase in total borrowings from ₹ 5,196.21 million as of March 31, 2023 to ₹ 14,413.02 million as of March 31, 2024 to fund our capacity expansion.

*Depreciation and Amortisation Expense*

Depreciation and amortisation expense decreased by 2.03% from ₹ 426.89 million in Fiscal 2023 to ₹ 418.21 million in Fiscal 2024, primarily due to a decrease in amortization of right-to-use assets from ₹ 26.89 million in Fiscal 2023 to ₹ 15.86 million in Fiscal 2024. This was partially offset by an increase in depreciation of property, plant and equipment from ₹ 397.54 million in Fiscal 2023 to ₹ 401.33 million in Fiscal 2024.

*Other Expenses*

Other expenses increased by 33.80% from ₹ 395.45 million in Fiscal 2023 to ₹ 529.12 million in Fiscal 2024, primarily due to an increase in:

- Power and fuel from ₹ 42.74 million in Fiscal 2023 to ₹ 70.82 million in Fiscal 2024 on account of increase in production;
- Sub-contracting expenses from ₹ 27.61 million in Fiscal 2023 to ₹ 45.79 million in Fiscal 2024 on account of increase in business operations;
- Legal and professional fees from ₹ 10.76 million in Fiscal 2023 to ₹ 31.29 million in Fiscal 2024 on account of increase in consultancy fees paid for increase in sales in export market;
- Bad debts written off from ₹ 5.15 million in Fiscal 2023 to ₹ 319.03 million in Fiscal 2024 on account of write-off of long outstanding dues in Fiscal 2024; and
- Other miscellaneous expenses from ₹ 4.39 million in Fiscal 2023 to ₹ 34.62 million in Fiscal 2024 on account of increase in business development cost leading to increase in sales.

This was partially offset by decreases in (i) utilization of provision for expected credit loss from ₹ 37.14 million in Fiscal 2023 to ₹ (170.20) million in Fiscal 2024 and (ii) carriage outwards expenses from ₹ 126.79 million in Fiscal 2023 to ₹ 75.25 million in Fiscal 2024 on account of change in sales terms to ex-works for certain contracts, which led to a decrease in carriage outwards expenses.

**Profit before Tax for the Year**

For the reasons stated above, we recorded a profit before tax for the year of ₹ 476.20 million in Fiscal 2024 compared to ₹ 116.67 million in Fiscal 2023.

**Tax Expenses**

Current tax was ₹ 303.77 million in Fiscal 2024 compared to ₹ 11.88 million in Fiscal 2023, on account of corresponding increase in the restated profit before tax. Deferred tax was ₹ (116.56) million in Fiscal 2024 compared to ₹ 11.70 million in Fiscal 2023, on account of timing in depreciation. As a result, total tax expense increased from ₹ 26.96 million in Fiscal 2023 to ₹ 187.21 million in Fiscal 2024.

**Profit after Tax for the Year**

As a result of the foregoing, we recorded a profit after tax for the year of ₹ 288.99 million in Fiscal 2024 as compared to ₹ 89.71 million in Fiscal 2023.

**LIQUIDITY AND CAPITAL RESOURCES**

We finance our operations and capital requirements primarily through equity infusion of our Promoter entity funded by investors, cash flows from operations and borrowings under credit facilities from certain banks. We believe that our credit facilities, together with cash generated from our operations will be sufficient to finance our working capital needs for next 12 months. We expect that these sources will continue to be our principal sources of cash in the medium term. However, there can be no assurance that additional financing will be available, or if available, that it will be available on terms acceptable to us.

**CASH FLOWS**

The following table sets forth certain information relating to our cash flows in the periods / years indicated:

| Particulars | Three Months Ended June 30, | | Fiscal | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | (₹ million) | | | | |
| Net cash flow/(used) from/in operating activities | (2,474.91) | 714.91 | 6,137.53 | 2,344.61 | 594.78 |
| Net cash flow/(used) from/in investing activities | 895.44 | (552.51) | (9,856.66) | (10,000.46) | (1,306.75) |
| Net cash flow/(used) from/in financing activities | 244.92 | 274.91 | 4,081.34 | 8,944.48 | 798.25 |
| Net increase/(decrease) in cash and cash equivalents | (1,334.55) | 437.30 | 362.21 | 1,288.63 | 86.28 |
| Cash and cash equivalents at the end of the year/period | 853.51 | 2,260.47 | 2,186.37 | 1,823.49 | 534.62 |

**Operating Activities**

***Three months ended June 30, 2025***

For the three months ended June 30, 2025, net cash flow used in operating activities was ₹ 2,474.91 million. Profit before tax was ₹ 2,401.94 million and adjustments primarily consisted of depreciation and amortisation expense of ₹ 715.91 million and finance costs of ₹ 499.98 million.

Operating profit before working capital changes was ₹ 3,604.85 million for the three months ended June 30, 2025. The working capital adjustments included increase in inventories of ₹ 3,001.74 million, increase in trade receivables of ₹ 2,189.07 million, decrease in other current liabilities of ₹ 1,396.09 million, increase in other financial assets of ₹ 1,301.21 million and increase in trade payables of ₹ 1,189.24 million. Cash used in operations for the three months ended June 30, 2025 amounted to ₹ 2,431.25 million. Income taxes paid (net of refunds) amounted to ₹ 43.66 million.

***Three months ended June 30, 2024***

For the three months ended June 30, 2024, net cash flow from operating activities was ₹ 714.91 million. Profit before tax was ₹ 444.33 million and adjustments primarily consisted of depreciation and amortisation expense of ₹ 138.48 million, finance costs of ₹ 85.73 million and gain on foreign exchange differences of ₹ 41.81 million.

Operating profit before working capital changes was ₹ 720.42 million for the three months ended June 30, 2024. The working capital adjustments included increase in other current assets of ₹ 389.59 million, decrease in other current liabilities of ₹ 245.04 million, increase in inventories of ₹ 125.73 million, increase in non-current liabilities of ₹ 491.83 million and increase in trade payables of ₹ 301.44 million. Cash generated from operations for the three months ended June 30, 2024, amounted to ₹ 735.48 million. Income taxes paid (net of refunds) amounted to ₹ 20.57 million.

***Fiscal 2025***

In Fiscal 2025, net cash flow from operating activities was ₹ 6,137.53 million. Profit before tax was ₹ 4,828.20 million and adjustments primarily consisted of depreciation and amortisation expense of ₹ 1,559.53 million, finance costs of ₹ 967.29 million and impairment of non-financial assets of ₹ 200.11 million. These were partially offset by interest income of ₹ 213.22 million.

Operating profit before working capital changes was ₹ 7,337.42 million in Fiscal 2025. The working capital adjustments included increase in other current liabilities of ₹ 3,226.03 million, increase in trade payables of ₹ 1,920.67 million, increase in other financial liabilities of ₹ 39.30 million, increase in other non-current assets of ₹ 48.33 million, decrease in other non current liabilities of ₹ 761.78 million, increase in inventories of ₹ 4,521.61 million, increase in trade receivables of ₹ 942.75 million and increase in other current assets of ₹ 868.35 million. Cash generated from operations for Fiscal 2025 amounted to ₹ 6,793.01 million. Income taxes paid (net of refunds) amounted to ₹ 655.48 million.

***Fiscal 2024***

In Fiscal 2024, net cash flow from operating activities was ₹ 2,344.61 million. Profit before tax was ₹ 476.20 million and adjustments primarily consisted of depreciation and amortisation expense of ₹ 418.21 million, bad debts written off of ₹ 319.03 million and finance costs of ₹ 277.37 million. These were partially offset by provision reversal for expected credit loss of ₹ 170.20 million.

Operating profit before working capital changes was ₹ 1,305.08 million in Fiscal 2024. The working capital adjustments included increase in other current liabilities of ₹ 1,483.18 million, increase in other non-current liabilities of ₹ 1,172.90 million, increase in trade payables of ₹ 892.73 million, increase in other financial liabilities of ₹ 25.98 million, increase in inventories of ₹ 1,648.13 million, increase in trade receivable of ₹ 419.00 million and increase in other current assets of ₹ 212.92 million. Cash generated from operations for Fiscal 2024 amounted to ₹ 2,495.73 million. Income taxes paid (net of refunds) amounted to ₹ 151.12 million.

***Fiscal 2023***

In Fiscal 2023, net cash used in operating activities was ₹ 594.78 million. Profit before tax was ₹ 116.67 million and adjustments primarily consisted of profit on sale of investment subsidiaries of ₹ 227.81 million and foreign exchange differences of ₹ 53.12 million. These were partially offset by depreciation and amortisation expense of ₹ 426.89 million, finance costs of ₹ 256.42 million and provision accrued for expected credit loss of ₹ 37.14 million.

Operating profit before working capital changes was ₹ 535.38 million in Fiscal 2023. The working capital adjustments included increase in other non-current assets of ₹ 203.73 million, increase in other current assets of ₹ 335.24 million, increase in inventories of ₹ 209.07 million, increase in other financial liabilities of ₹ 107.28 million, increase in in trade payables of ₹ 293.51 million, decrease in trade receivables of ₹ 281.46 million and increase in other liabilities of ₹ 94.08 million. Cash generated from operations for Fiscal 2023 amounted to ₹ 603.10 million. Income taxes paid (net of refunds) amounted to ₹ 8.32 million.

**Investing Activities**

***Three months ended June 30, 2025***

Net cash flow generated from investing activities was ₹ 895.44 million in the three months ended June 30, 2025, primarily due to proceeds from disposal of investment in debt mutual funds of ₹ 1,352.52 million and proceeds from bank deposits other than cash and cash equivalents of ₹ 719.47 million. This was partially offset by purchase of property, plant and equipment (including capital work-in-progress and capital advances) of ₹ 1,027.87 million and investments in equity of ₹ 179.23 million.

***Three months ended June 30, 2024***

Net cash flow used in investing activities was ₹ 552.51 million in the three months ended June 30, 2024, primarily due to purchase of property, plant and equipment (including capital work-in-progress and capital advances) of ₹ 3,397.53 million. This was partially offset by proceeds from bank deposits other than cash and cash equivalents of ₹ 2,923.87 million.

***Fiscal 2025***

Net cash flow used in investing activities was ₹ 9,856.66 million in Fiscal 2025, primarily due to purchase of property, plant and equipment (including capital work-in-progress and capital advances) of ₹ 9,883.04 million and investment in debt mutual funds of ₹ 8,677.20 million. This was partially offset by proceeds from disposal of investment in debt mutual funds of ₹ 6,125.40 million, proceeds from bank deposits other than cash and cash equivalents of ₹ 2,355.11 million and interest received of ₹ 223.81 million.

***Fiscal 2024***

Net cash flow used in investing activities was ₹ 10,000.46 million in Fiscal 2024, primarily due to purchase of property, plant and equipment (including capital work-in-progress and capital advances) of ₹ 6,732.70 million, proceeds from bank deposits other than cash and cash equivalents of ₹ 3,267.63 million and purchase of intangible assets of ₹ 13.18 million. This was partially offset by interest received of ₹ 11.35 million, proceeds from sale of property, plant and equipment of ₹ 1.60 million, and sale of investments in subsidiaries of ₹ 0.10 million.

***Fiscal 2023***

Net cash flow used in investing activities was ₹ 1,306.75 million in Fiscal 2023, primarily due to purchase of property, plant and equipment (including capital work-in-progress and capital advances) of ₹ 4,445.68 million. This was partially offset by proceeds from sale of property, plant and equipment of ₹ 2,118.98 million, sale of investments in subsidiaries of ₹ 962.26 million, proceeds from bank deposits other than cash and cash equivalents of ₹ 40.65 million and interest received of ₹ 17.04 million.

**Financing Activities**

***Three months ended June 30, 2025***

Net cash flow from financing activities was ₹ 244.92 million in the three months ended June 30, 2025, primarily due to proceeds from borrowings of ₹ 1,606.13 million. This was partially offset by repayment of borrowings of ₹ 854.48 million, interest paid of ₹ 463.20 million, interest paid on lease liabilities of ₹ 31.74 million and principal paid on lease liabilities of ₹ 11.79 million.

***Three months ended June 30, 2024***

Net cash flow from financing activities was ₹ 274.91 million in the three months ended June 30, 2024, primarily due to proceeds from borrowings of ₹ 1,317.46 million. This was partially offset by repayment of borrowings of ₹ 953.12 million, interest paid of ₹ 86.40 million, principal paid on lease liabilities of ₹ 2.02 million and interest paid on lease liabilities of ₹ 1.01 million.

***Fiscal 2025***

Net cash flow from financing activities was ₹ 4,081.34 million in Fiscal 2025, primarily due to proceeds of borrowings of ₹ 7,252.52 million. This was partially offset by repayment of borrowings of ₹ 2,168.68 million, interest paid of ₹ 953.82 million, principal paid on lease liabilities of ₹ 23.23 million and interest paid on lease liabilities of ₹ 25.45 million.

***Fiscal 2024***

Net cash flow from financing activities was ₹ 8,944.48 million in Fiscal 2024, primarily due to proceeds of long term borrowings of ₹ 9,574.77 million. This was partially offset by repayment of borrowing of ₹ 357.96 million, interest paid of ₹ 261.20 million, principal paid on lease liabilities of ₹ 7.68 million and interest paid on lease liabilities of ₹ 3.45 million.

***Fiscal 2023***

Net cash flow from financing activities was ₹ 798.25 million in Fiscal 2023, primarily due to proceeds of long term borrowings of ₹ 2,396.66 million. This was partially offset by repayment of borrowing of ₹ 1,337.04 million, interest paid of ₹ 238.28 million, interest paid on lease liabilities of ₹ 18.14 million and principal paid on lease liabilities of ₹ 4.95 million.

**INDEBTEDNESS**

As of June 30, 2025, we had total borrowings (consisting of current and non-current borrowings) of ₹ 20,321.07 million. Our debt to equity ratio (calculated as aggregate of total borrowings (i.e. current and non-current) for the period / year divided by total equity attributable to the owners of the holding company for the period/year) was 2.82 as of June 30, 2025.

The following table sets forth certain information relating to our outstanding indebtedness as of June 30, 2025, and our repayment obligations in the periods indicated:

| Particulars | As of June 30, 2025 Payment due by period (₹ million) | | | | |
|---|---|---|---|---|---|
| | Total | Not later than 1 year | 1-3 years | 3 -5 years | More than 5 years |
| Total borrowings | 20,321.07 | 4,697.20 | 5,167.09 | 5,278.62 | 13,852.10 |

**CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS**

The table below sets forth our contractual obligations as at June 30, 2025 as per the Restated Consolidated Financial Information. These obligations primarily relate to our contractual maturities of financial liabilities such as trade payables, other financial liabilities and lease liabilities.

| Particulars | As of June 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Payment due by period | | | | |
| | (₹ million) | | | | |
| | Total | Not later than 1 year | 1-3 years | 3 -5 years | More than 5 years |
| Lease liabilities | 1,627.88 | 289.52 | 275.44 | 799.10 | 1,119.77 |
| Borrowings | 20,321.07 | 4,697.20 | 5,167.09 | 5,278.62 | 13,852.10 |
| Trade payables | 4,657.94 | 4,657.95 | - | - | - |
| Other financial liabilities | 1,368.54 | 1,367.35 | - | - | 1.19 |
| **Total** | **27,975.44** | **11,012.02** | **5,442.53** | **6,077.72** | **14,973.06** |

Except as disclosed in this Red Herring Prospectus, 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.

## CONTINGENT LIABILITIES AND COMMITMENTS

The following table sets forth our contingent liabilities as at June 30, 2025 as per Ind AS 37 that have been disclosed in the Restated Consolidated Financial Information:

| Particulars | Amount (₹ million) |
|---|---|
| Service taxes | 4.20 |
| Customs duty | 80.65 |
| Goods and service tax (including value added tax) | 107.99 |

### Capital Commitments

The following table sets forth our capital commitments as at June 30, 2025 that have been disclosed in the Restated Consolidated Financial Information:

| Particulars | Amount (₹ million) |
|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | |
| - Property, plant and equipment | 815.78 |

## CAPITAL EXPENDITURES

In the three months ended June 30, 2025 and June 30, 2024 and in Fiscals 2025, 2024, and 2023, our capital expenditure towards additions to property, plant and equipment, including transfer from capital work in progress and intangible assets were ₹ 3,534.26 million, ₹ 4,578.72 million and ₹ 29,780.17 million, ₹ 5,598.90 million and ₹ 1,663.43 million, respectively. The following table sets forth our capital expenditure for the periods indicated:

| Particulars | Three Months Ended June 30, 2025 | Three Months Ended June 30, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|---|
| | (₹ million) | | | | |
| Addition to property, plant and equipment | 1,703.72 | 3.29 | 18,126.55 | 59.69 | 731.55 |
| Addition to capital work in progress | 1,830.54 | 4,575.43 | 11,652.09 | 5,526.06 | 931.88 |
| Addition to intangible asset | - | - | 1.53 | 13.15 | - |
| **Total** | **3,534.26** | **4,578.72** | **29,780.17** | **5,598.90** | **1,663.43** |

## RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include sales of goods and services, interest income, purchase of goods and services, salaries, wages and bonus, interest expense, sale of trademarks to Mr. Manjunatha Donthi Venkatarathnaiah, corporate social responsibility contribution to Emmvee Foundation Trust, rent paid, purchases of property, plant and equipment -land and building, borrowings received and borrowings repaid, loan repayment received, loans advanced, gratuity fund contribution to Emmvee Photovoltaic Power Private Limited Employees Gratuity Fund Trust and reimbursement of expenses.

For further information on our related party transactions, see "*Restated Consolidated Financial Information – Note 33 – Related* *party transaction*” on page 356. Also, see “*Risk Factors – 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.*” on page 40.

## AUDITOR'S OBSERVATIONS

Our Statutory Auditors have not included any qualifications, reservations or adverse remarks in the Restated Consolidated Financial Information. For details of matters of emphasis and other remarks included in audit reports of our audited special purpose interim consolidated financial statements as at and for the three months ended June 30, 2025 and June 30, 2024, and in audit reports of our audited consolidated financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, see *"Risk Factors – Our Statutory Auditors have included certain matters of emphasis and remarks in their audit reports on the audited special purpose consolidated interim financial statements of our Company as at and for the three months ended June 30, 2025 and June 30, 2024, and the audited consolidated financial statements of our Company for the financial year ended March 31, 2025. Further, our erstwhile auditors have included an emphasis of matter and certain remarks in their audit reports on the audited special purpose consolidated financial statements of our Company for the financial years ended March 31, 2024 and March 31, 2023"* on page 44.

## QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to credit risk, liquidity risk and market risk. Our overall risk management program focuses on robust liquidity management as well as monitoring of various relevant market variables, thereby consistently seeking to minimize potential adverse effects on our financial performance.

***Credit Risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

*Trade receivables*

To manage the credit risks arising from customers, the Group's periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivables.

The Group does not hold any collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

*Other financial assets*

In case of cash and cash equivalents, since the amount is in form of demand deposits with bank there is no credit risk perceived. The Group invests only in debt mutual funds with very low credit risk.

Other financial assets like security deposits and bank deposits are mostly with government authorities and scheduled banks and hence, the Group does not expect any significant credit risk with respect to these financial assets.

***Market Risk***

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of the financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivable and payables and loans and borrowings.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate.

*Foreign exchange risk*

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

***Liquidity Risk***

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group manages liquidity risk by maintaining sufficient cash and by having access to funding through an adequate amount of committed credit lines. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

**UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS**

Except as described in this 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 in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 378 and 31, 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 "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 378 and 31, respectively. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**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 31, 208 and 377 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 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 "*Risk Factors*", "*Industry Overview*", "*Our Business*" and on pages 31, 141 and 208, respectively, for further details on competitive conditions that we face across our various business segments.

**EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES**

Changes in revenue in the last three Fiscals are as described in "*– Fiscal 2025 compared to Fiscal 2024*", and "*– Fiscal 2024 compared to Fiscal 2023*" above on pages 396 and 398, respectively.

**SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS**

We generate a significant portion of our revenue from, and are therefore dependent on, certain key customers. The table below sets forth the revenue generated from our largest, top 5 and top 10 customers, including as a percentage of our revenue from operations, in the periods indicated:

| Particulars | Three Months Ended June 30, 2025 | | Three Months Ended June 30, 2024 | | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Revenue from largest customer | 3,758.73 | 36.57 % | 1,352.58 | 40.59% | 8,385.30 | 35.90% | 2,040.62 | 21.44% | 1,290.27 | 20.87% |
| Revenue from top 5 customers | 8,851.05 | 86.11 % | 2,564.84 | 76.97% | 17,541.04 | 75.10% | 6,455.05 | 67.81% | 3,871.08 | 62.63% |
| Revenue from top 10 customers | 9,657.72 | 93.96% | 2,983.02 | 89.52% | 19,848.88 | 84.98% | 8,169.05 | 85.82% | 4,978.02 | 80.53% |

*Notes:*

*(12) References to 'customers' are to customers in a particular period / Fiscal and do not refer to the same customers across all periods / Fiscals.*

*(13) In the three months ended June 30, 2025, our top customers include Solarcraft Power India 2 Private Limited, Ayana Renewable Power Private Limited, Prozeal Green Energy Limited, Lineage Power Private Limited, Universal Transformers, KPI Green Energy Limited, Clean Max Enviro Energy Solutions Private Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(14) In the three months ended June 30, 2024, our top customers include KPI Green Energy Limited, Ayana Renewable Power Private Limited, Clean Max Enviro Energy Solutions Private Limited, Silres Energy Solutions Private Limited, Hero Rooftop Energy Private Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(15) In Fiscal 2025, our top customers include Clean Max Enviro Energy Solutions Private Limited, KPI Green Energy Limited, Solarcraft Power India 2 Private Limited, Hero Rooftop Energy Private Limited, Ayana Renewable Power Private Limited, BN Peak Power-I Private Limited, Lineage Power Private Limited, InSolare Energy Private Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(16) In Fiscal 2024, our top customers include Ayana Renewable Power Private Limited, Lineage Power Private Limited, Aditya Birla Renewables Solar Limited, KPI Green Energy Limited, KMV Projects Limited, Prozeal Green Energy Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

*(17) In Fiscal 2023, our top customers include KPI Green Energy Limited, Aditya Birla Renewables Solar Limited and other entities whose names have not been disclosed here due to non-receipt of consent.*

For further information, see "*Risk Factors – Our business is dependent on certain key customers, with our top 10 customers contributing 93.96%, 89.52%, 84.98%, 85.82% and 80.53% of our revenue from operations in the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.*" on page 31.

**SEASONALITY/ CYCLICALITY OF BUSINESS**

Our business is not subject to seasonality or cyclicality.

**SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS**

Except as disclosed below and elsewhere in this Red Herring Prospectus, to our knowledge no circumstances have arisen since June 30, 2025 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:

- Pursuant to the resolution passed by the Board of Directors in the board meeting dated July 1, 2025, our Company has proposed to make an investment of US$ 10,000 in its wholly-owned Subsidiary, Emmvee Energy Inc, Delaware, United States, which includes US$ 1,000 towards initial subscription money and US$ 9,000 towards further issuance of common stock. The investment was made on September 2, 2025.

- Our Company has entered into a sale deed dated July 10, 2025 for the sale and transfer of land and building (located at #13/1, International Airport Road, Bettahalasur Post, Bengaluru – 562157, admeasuring to 23,446 square feet) to our Promoter, Shubha Manjunatha Donthi.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 31, 377 and 287, respectively.

*(₹ in million, except ratios)*

| Particulars | Pre-Offer as at June 30, 2025 | Post Offer |
|---|---|---|
| **Total borrowings** | | |
| Current borrowings | 2,147.39 | [●] |
| Non-current borrowings (including current maturity) (A) | 18,173.68 | [●] |
| **Total borrowings (B)** | 20,321.07 | [●] |
| | | |
| **Total equity** | | |
| Equity share capital* | 1,187.10 | [●] |
| Instruments in the nature of equity | - | [●] |
| Other equity# | 6,017.54 | [●] |
| **Total equity (C)** | **7,204.64** | [●] |
| | | |
| **Total Capital (B+C)** | **27,525.71** | [●] |
| **Ratio: Non-current borrowings (including current maturities of borrowings) (A) / Total equity (C)** | **2.52** | [●] |
| **Ratio: Total borrowings (B) / Total equity (C)** | **2.82** | [●] |

# *"Other equity" shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding Revaluation Reserve*

***Notes:***

1. *The above statement has been prepared for the purpose of disclosing in the Red Herring Prospectus to be filed in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.*
2. *The above statement has been computed on the basis of the Restated Consolidated Financial Information for the period ended June 30, 2025.*
3. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

## SECTION VI: LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including (a) any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court or judicial authority; and (b) matters under Section 138 of the NI Act ) involving our Company, the Promoters, the Directors and Subsidiaries (together, the "**Relevant Parties**"), Key Managerial Personnel and Senior Management; (ii) actions (including all disciplinary actions, penalties and show cause notices and any findings/ observations or warning letters of any of the inspections by SEBI or any other regulatory authority and all penalties) taken by statutory or regulatory authorities against the Relevant Parties, Key Managerial Personnel and Senior Management (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) claims related to direct and indirect taxes involving the Relevant parties (disclosed in consolidated manner giving the total number of claims and total amount involved; (iv) litigation (including civil and arbitration proceedings) involving the Relevant Parties determined to be material based on the Materiality Policy adopted by our Board; or (v) litigations involving our Group Companies which may have a material impact on our Company For (iii) above, in the event any tax claims involves an amount exceeding the Materiality Threshold (as defined below), individual disclosures of such tax claims will be included.*

*There are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years preceding the date of this Red Herring Prospectus, including any outstanding action as required under the SEBI ICDR Regulations.*

*In accordance with the Materiality Policy, as on the date of this Red Herring Prospectus, there are no pending litigation involving our Group Companies, which in accordance with the SEBI ICDR Regulations, would be considered to have a 'material impact' on our Company for the purpose of disclosure in the Offer Documents, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position, cash flows or reputation of our Company.*

*For the purpose of (iv) above, our Board in its meeting held on July 1, 2025 has considered and adopted the Materiality Policy, in terms of which, any outstanding litigation (other than (i) and (ii) above) or arbitration proceedings involving the Relevant Parties (including tax claims mentioned in (iii) above) has been considered "material" for the purposes of disclosure in this Red Herring Prospectus if:*

*A.* *The value or expected impact in terms of value of the litigation, exceeds the lower of the following:*

- *i)* *2% of the turnover of our Company as per the last Restated Consolidated Financial Information of our Company being ₹467.12 million disclosed in the relevant Offer Documents; or*
- ii) *2% of the Net Worth of our Company as per the last Restated Consolidated Financial Information of our Company being ₹106.28 million disclosed in the relevant Offer Documents (except in case the arithmetic value of the Net Worth is negative); or*
- iii) *5% of the average of absolute value of profit or loss of last three years after tax of our Company being ₹ 67.81 million, as per the Restated Consolidated Financial Information*,

*Accordingly, ₹ 67.81 million being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (A) above ("**Materiality Threshold**"); or*

*B.* *Further, (a) any outstanding civil litigation/ arbitration proceedings involving the Relevant Parties, (i) wherein the monetary liability is not quantifiable or which does not exceed the Materiality Threshold; or (ii) any other outstanding litigation/ arbitration proceedings , the outcome of which may have a material bearing on the business, operations, performance, prospectus, reputation, financial position or cash flows of our Company; or (b) any outstanding civil litigations/ arbitration proceedings involving the Relevant Parties where the decision in such a proceeding is likely to affect the decision in similar proceedings, even though the amount involved in any individual proceeding may not exceed the Materiality Threshold.*

*For the purposes of this section, pre-litigation notices received or sent by any of the Relevant Parties, Key Managerial Personnel and Senior Management from/ to third parties (excluding those notices issued by statutory/ regulatory/ governmental/ taxation authorities or judicial, quasi-judicial, administrative authorities and notices threatening any criminal action or FIRs, as applicable), shall not be considered as litigation and accordingly not be disclosed in this Red Herring Prospectus, until such time that the Relevant Parties, Key Managerial Personnel and Senior Management are impleaded as a party in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board.*

*Further, in terms of the Materiality Policy, a creditor of our Company shall be considered to be material for the purposes of disclosure in this Red Herring Prospectus and the website of our Company, if amounts due to such creditor is equivalent to or in excess of 5% percent of the total consolidated trade payables of our Company as on the end of the latest financial period included in the Restated Consolidated Financial Information. Accordingly, as on June 30, 2025, a creditor has been considered 'material' if the amount due to such creditor is equivalent to or exceeds ₹ 232.90 million. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

*All terms defined in a particular litigation disclosure below correspond to that particular litigation only.*

**Litigation involving our Company**

***Litigation against our Company***

***Criminal litigation***

As of the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Company except for the writ petition filed against our Company as disclosed below in – "*Litigation by our Company- Criminal litigation*"

***Material civil litigation***

As of the date of this Red Herring Prospectus, there are no material outstanding civil litigations against our Company.

***Actions taken by regulatory or statutory authorities***

As of the date of this Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Company.

***Litigation by our Company***

***Criminal litigation***

1. Our Company has filed a complaint dated April 13, 2012, before the Additional Chief Metropolitan Magistrate, Bengaluru (the **"ACCM, Bengaluru"**) against Mahesh Inamdar (the "**Defendant**") for violation of section 138 of the NI Act in relation to dishonour of cheques tendered towards payments aggregating to ₹1.20 million due to our Company. The case was transferred to Small Causes Court, Bengaluru (the "**SCC**") from the ACCM, Bengaluru on September 2, 2015, as per the notification issued by Chief Metropolitan Magistrate, Bengaluru dated June 8, 2015. The SCC via an order dated October 6, 2018, dismissed the proceedings (the "**Dismissal Order**") stating absence of the Defendant from the proceedings under section 256 of the Code of Criminal Procedure, 1973. Further, our Company has filed a criminal petition dated December 23, 2020, before the High Court of Karnataka at Bangalore for setting aside the Dismissal Order. The matter is currently pending.

2. Our Company has filed a complaint dated November 3, 2012, before the ACCM, Bengaluru against Team Sustain and Sri George Mathew (the **"Defendants"**) for violation of section 138 of the NI Act in relation to dishonour of cheques tendered towards payments aggregating to ₹2.64 million due to our Company. Defendants were acquitted by the Additional Chief Metropolitan Magistrate via judgement dated September 28, 2018 (the **"Acquittal Order").** Further, our Company has filed a criminal appeal dated December 20, 2018 before the High Court of Karnataka at Bangalore against the Acquittal Order. The matter is currently pending.

3. Our Company has filed a complaint dated October 13, 2015, before the ACCM, Bengaluru against Srinivasalu in his capacity as the managing partner of M/s Tirumula Glass Enterprises **(**the "**Defendant"**) for violation of section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques tendered towards payments aggregating to ₹0.10 million due to our Company. The ACCM, Bengaluru via order dated January 30, 2018, has convicted the Defendant for the said offence (the "**Order**"). Subsequently, an appeal was filed by the Defendant against the Order which was rejected by Additional City Civil & Sessions Judge, Bengaluru by way of its order dated September 23, 2019.

   Further, the Defendant has filed a writ petition dated October 31, 2019, before the High Court of Karnataka at Bangalore against our Company alleging that the Defendant is not the issuer of the cheques, and no notice was given by the Company to the Defendant for the cheques issued under his name. The matter is currently pending.

***Material civil litigation***

1. Our Company, being the operational creditor, has filed an application dated April 27, 2025 ("**Application**") to initiate corporate insolvency resolution process before National Company Law Tribunal, Allahabad ("**NCLT Allahabad**") against Bundelkhand Saur Urja Limited ("**Corporate Debtor**") under rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and section 9 of the Insolvency and Bankruptcy Code, 2016. in relation to the supply of PV modules for 65MW solar PV power plant at Kalpi Solar Power Project, BSUL-NHPC Site, Parasaran Road, Village Parasaran, Block Kadaura, Tehsil-Kalpi, Uttar Pradesh ("**Project**") which is the site of the Corporate Debtor. Our Company was approached by the Corporate Debtor for supplying PV modules for the Project. Subsequently, our Company has entered into a contractual arrangement with the contractor of Corporate Debtor, namely, M/S. Svaryu Energy Limited ("**SEL**") for the supply of PV modules for the Project. SEL has issued multiple purchase orders for the supply of PV modules with terms stipulating 100% payment within seven days of receiving the PV modules ("**Letters**"). Our Company has supplied the PV modules within the stipulated timeline and terms of the Letters but had only received partial payment of ₹75.00 million out of the total invoiced amount of ₹276.96 million. Despite multiple reminders the Corporate Debtor failed to pay the outstanding amount of ₹201.96 million. Our Company issued a demand notice dated February 27, 2025 under Section 8 of IBC to the Corporate Debtor and have had multiple correspondences. Our Company received a notice of dispute dated March 7, 2025 from the Corporate Debtor. The Corporate Debtor has filed a counter-reply dated September 11, 2025 the matter is currently pending.

**Litigation involving our Subsidiaries**

***Litigations against our Subsidiaries***

***Criminal litigations***

As of the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Subsidiaries.

***Material Civil litigations***

As of the date of this Red Herring Prospectus, there are no material outstanding civil litigations against our Subsidiaries.

***Actions taken by regulatory or statutory authorities***

As of the date of this Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Subsidiaries.

***Litigation by our Subsidiaries***

***Criminal litigations***

1. Our Material Subsidiary, Emmvee Energy Private Limited (the "**EEPL**"), has filed a complaint dated May 7, 2025 ("**Complaint**") before the XXXVI Additional Chief Metropolitan Magistrate, Bengaluru, Karnataka (the "**ACMM, Bengaluru**") against Sri. Manjunatha G. (the "**Defendant**") under Section 223 of BNSS and Section 138 of the NI Act, 1881 in relation to dishonour of cheques tendered towards payments aggregating to ₹30.00 million due to EEPL. EEPL had entered into a memorandum of understanding ("**MoU**" with the Defendant in relation to purchase of certain land parcels owned by the Defendant. In accordance with the MoU, EEPL had made an advance payment of ₹30.00 million subsequent to which the Defendant failed to comply with the terms of the MoU. Owing to such non-compliance, the Defendant agreed to refund such amount in order to discharge the liability of advance payment made, and issued a cheque of ₹ 30.00 million dated November 21, 2024, in favour of EEPL which was subsequently dishonoured. Consequently, EEPL filed the complaint before ACMM, Bengaluru. The matter is currently pending.

***Material civil litigations***

As of the date of this Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Subsidiaries.

**Litigation involving our Promoters**

***Litigations against our Promoters***

***Criminal litigations***

As of the date of this Red Herring Prospectus, there are no outstanding criminal litigation against our Promoters.

***Material civil litigations***

As of the date of this Red Herring Prospectus, there are no material outstanding civil litigations against our Promoters.

***Actions taken by regulatory or statutory authorities***

As of the date of this Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Promoters.

***Disciplinary action***

As of the date of this Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions.

***Litigations by our Promoters***

***Criminal litigations***

As of the date of this Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Promoters.

***Material civil litigations***

As of the date of this Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Promoters.

**Litigation involving our Directors**

***Litigations against our Directors***

***Criminal litigations***

As of the date of this Red Herring Prospectus, there are no outstanding criminal litigation against our Directors.

***Material civil litigations***

As of the date of this Red Herring Prospectus, there are no material outstanding civil litigations against our Directors.

***Actions taken by regulatory or statutory authorities***

As of the date of this Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Directors.

***Litigations by our Directors***

***Criminal litigations***

As of the date of this Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Directors.

***Material civil litigations***

As of the date of this Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Directors.

**Litigation involving our Key Managerial Personnel**

***Litigations against our Key Managerial Personnel***

***Criminal litigations***

1. A criminal complaint dated October 17, 2022 has been filed against one of our KMPs, Pawan Kumar Jain and certain others before the Chief Judicial Magistrate, Savarkundla, Gujarat under sections 120B, 420 & 114 of the Indian Penal Code in relation to a breach of contract by ABREL SPV 2 Ltd. and its directors one of whom was our KMP. The matter is currently at first information report stage and is pending. Additionally, no arrest or penal action has taken place against our KMP Pawan Kumar Jain as a result of this matter.

***Actions taken by regulatory or statutory authorities***

As of the date of this Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Key Managerial Personnel.

***Litigations by our Key Managerial Personnel***

***Criminal litigations***

As of the date of this Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Key Managerial Personnel.

**Litigation involving our Senior Management**

***Litigations against our Senior Management***

***Criminal litigations***

As of the date of this Red Herring Prospectus, there are no outstanding criminal litigation against our Senior Management.

***Actions taken by regulatory or statutory authorities***

As of the date of this Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Senior Management.

***Litigations by our Senior Management***

***Criminal litigations***

One of the members of our Senior Management, Hena Datta, has filed a first information report ("**FIR**") dated May 22, 2025 against a certain unidentified individual, the driver of a sports utility vehicle, before the Yelahanka Traffic Police Station, Bengaluru, under section 281 Bharatiya Nyaya Sanhita 2023 and under sections 134(a) and (b) of the Indian Motor Vehicles Act, 1988, for hit and run and rash and negligent driving of vehicle on public roads. The matter is pending.

**Claims related to direct and indirect taxes**

Except as disclosed below, there are no outstanding claims related to direct and indirect taxes, involving the Relevant Parties:

| Nature of claim | Number of outstanding claims | Amount involved (in ₹ million)(1) |
|---|---|---|
| ***Company*** | | |
| Direct tax | 12 | Nil |
| Indirect tax | 16 | 198.24 |
| ***Subsidiaries*** | | |
| Direct tax | 1 | Nil |
| Indirect tax | 7 | 0.49 |
| ***Directors*** | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |
| ***Promoters*** | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |

*(1) To the extent quantifiable.*

*Note: As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 5, 2025.*

**Description of tax claims exceeding the Materiality Threshold**

***Material tax claims involving our Company***

As of the date of this Red Herring Prospectus there are no material outstanding tax claims involving our Company.

***Material tax claims involving our Subsidiaries***

As of the date of this Red Herring Prospectus, there are no material outstanding tax claims involving our Subsidiaries.

***Material tax claims involving our Promoters***

As of the date of this Red Herring Prospectus, there are no material outstanding tax claims involving our Promoters.

***Material tax claims involving our Directors***

As of the date of this Red Herring Prospectus, there are no material outstanding tax claims involving our Directors.

**Outstanding dues to creditors**

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding five per cent of our total consolidated trade payables as of June 30, 2025, based on the Restated Consolidated Financial Information of our Company was outstanding, were considered 'material' creditors. Our total consolidated trade payables as of June 30, 2025, was ₹4,657.95 million and accordingly, creditors to whom outstanding dues as of June 30, 2025, is equivalent to or exceeds ₹232.90 million have been considered as material creditors ("**Material Creditors**") for the purposes of disclosure in this Red Herring Prospectus. Details of outstanding dues towards our Material Creditors are available on the website of our Company at www.emmveepv.com/investors.

Based on the Materiality Policy, details of total outstanding dues owed as of June 30, 2025 by our Company to MSMEs, Material Creditors and other creditors, on a consolidated basis are set out below:

| Type of creditors | Number of creditors | Amount (in ₹ million)[#] |
|---|---|---|
| Dues to MSME* | 16 | 33.07 |
| Dues to Material Creditor(s) | 3 | 769.43 |
| Dues to other creditors | 223 | 1,555.44 |
| **Total** | 242 | 2,357.94 |

**This does not include ₹ 2,295.20 million, which is the amount of provision for expenses as on June 30, 2025, and ₹ 4.81 million, which is amount outstanding of Emmvee Energy GmbH as on June 30, 2025.*
*Note: As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 5, 2025*

As of June 30, 2025, there are no outstanding overdues to Material Creditors owed by our Company.

Except as disclosed below, there are no outstanding dues owed by our Company to MSMEs that are beyond timelines or any interest paid on the outstanding dues:

a) Ageing for trade payables outstanding as at June 30, 2025 is as follows:

(*in ₹ million*)

| Particulars | Unbilled | Not due | Outstanding for | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Outstanding dues of micro and small enterprises | | | | | | | |
| Disputed dues | - | - | - | - | - | - | - |
| Others MSME | - | 218.08 | 67.76 | - | - | - | 285.84 |

There are no MSME creditors whose amount has been outstanding for more than 45 days. Accordingly, no interest is paid by our Company to such creditors.

**Material Developments**

Except as disclosed in, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 377, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months

## GOVERNMENT AND OTHER APPROVALS

*Our Company and our Material Subsidiary, as applicable, have received the material consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities which are considered material and are required for carrying out our present business activities ("**Material Approvals**") and except as mentioned below, no further Material Approvals are required for carrying on our present business activities and the Offer. In view of the Material Approvals, our Company can undertake the Offer and our Company, and our Material Subsidiary can undertake business activities, as applicable.*

*Unless otherwise stated, these Material Approvals are valid as on the date of this Red Herring Prospectus, and in case Material Approvals which have expired or lapsed, in the ordinary course of business, our Company and Material Subsidiary have either made an application for renewal or are in the process of making an application for renewal. 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 or Material Subsidiary or changes to location of our premises. For further details in connection with the applicable regulatory, risk associated with not obtaining or delay in obtaining requisite approvals and legal framework, see "Risk Factors" and "Key Regulations and Policies" on pages 31 and 246 respectively.*

**Approvals in relation to our Company and the Material Subsidiary**

The approvals required to be obtained by our Company and our Material Subsidiary include the following:

**I. Incorporation details**

*Our Company*

(a) Certificate of incorporation dated March 21, 2007, issued to our Company, under the name 'Emmvee Toughened Glass and Photovoltaics Power Private Limited' by the RoC.

(b) Fresh certificate of incorporation consequent upon change of name dated November 10, 2010, issued by the RoC upon the change of our Company's name from 'Emmvee Toughened Glass and Photovoltaics Private Limited' to 'Emmvee Photovoltaic Power Private Limited',

(c) Certificate of incorporation consequent upon conversion to public company dated May 7, 2025 issued by the Central Processing Centre, Manesar, Haryana upon the change of our Company's name from 'Emmvee Photovoltaic Power Private Limited' to 'Emmvee Photovoltaic Power Limited', pursuant to conversion of our Company from a private limited company to a public limited company.

(d) The CIN of our Company is U26101KA2007PLC042197.

*Material Subsidiary*

(a) Certificate of incorporation dated June 16, 2022, issued to our Material Subsidiary, under the name 'Emmvee Energy Private Limited' by the Registrar of Companies, Central Registration Centre.

(b) The CIN of our Material Subsidiary is U40106KA2022PTC162497

**II. Approvals in relation to the Offer**

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures – Authority for the offer*" on pages 82 and 422, respectively.

**III. Approvals in relation to the business operations**

Our Company and the Material Subsidiary requires various approvals, licenses and registrations issued by central and state authorities under various central or state-level acts, rules, and regulations to carry on our business activities and operations in India. We have obtained the following material approvals pertaining to our business and operations:

***A. Tax and trade related approvals***

*Company*

(a) PAN AABCE7342P, issued by the Income Tax Department, GoI.

(b) TAN BLRE04624E issued by the Income Tax Department, GoI.

(c) Goods and services tax registration numbers of our Company, as per the state where our business operations are spread, are as follows:

| State | Registration Number |
|---|---|
| Karnataka | 29AABCE7342P1Z3 |
| Maharashtra | 27AABCE7342P1Z7 |

(d) The Legal Entity Identifier code 3358007G7VJWV2CHO588 issued by the Legal Entity Identifier India limited.

(e) Professional tax registration under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.

(f) Industrial Entrepreneurs Memorandum issued by the DPIIT.

(g) Importer Exporter Code 0707000441 issued by the Directorate General of Foreign Trade, GoI.

*Material Subsidiary*

(a) PAN AAHCE0928K issued by the Income Tax Department, GoI.

(b) TAN BLRE12441C issued by the Income Tax Department, GoI.

(c) GST registrations under various central and state goods and services tax legislations.

| State | Registration Number |
|---|---|
| Karnataka | 29AAHCE0928K1ZD |
| Delhi | 07AAHCE0928K1ZJ |

(d) The Legal Entity Identifier code 335800P4KN1WDEJWZD44 issued by the Legal Entity Identifier India Limited.

(e) Industrial Entrepreneurs Memorandum issued by the DPIIT.

(f) Professional tax registration under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.

(g) Importer Exporter Code AAHCE0928K issued by the Directorate General of Foreign Trade, GoI.

***B. Labour and employee related approvals***

*Company*

(a) Registrations under various employee and labour related laws including the Employees Provident Fund and Miscellaneous Provisions Act, 1952, Contract Labour (Regulations and Abolition) Act, 1970 and the Employee State Insurance, Act, 1948.

(b) Registrations of establishments for our Registered and Corporate Office and warehouses under the Karnataka Shops and Commercial Establishments Act, 1961.

*Material Subsidiary*

(a) Registrations under various employee and labour related laws including the Employees Provident Fund and Miscellaneous Provisions Act, 1952, Contract Labour (Regulations and Abolition) Act, 1970 and the Employee State Insurance, Act, 1948.

(b) Registrations of establishments for our registered and corporate office and warehouses under the Karnataka Shops and Commercial Establishments Act, 1961.

**C. Material Approvals obtained in relation to our operational manufacturing facilities**

Our manufacturing operations are carried out through our four operational manufacturing facilities out of which Unit II is operated by the Company and Units III to V are operated by EEPL. Additionally, we have seven warehouses. All our manufacturing units and warehouses are located at Bengaluru, Karnataka, India. Furthermore, Unit I of our company has been retired and shut with effect from May 31, 2025.

The material approvals obtained in respect to our manufacturing facilities include:

***Company:***

*Unit II*

(a) Consent for establishment under the Water (Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981 issued by the Karnataka State Pollution Control Board.

(b) Consent for operation under the Water (Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981 issued by the Karnataka State Pollution Control Board.

(c) Private warehouse license under the Customs Act, 1962 and Private Warehouse Licensing Regulations, 2016 issued by Commissioner of Customs, City Customs Commissionerate, Department of Revenue, Ministry of Finance, GoI.

(d) Borewell registration under the Karnataka Ground Water (Regulation and Control of Development and Management) Act, 2011 issued by Deputy Director, District Ground Water Office, Directorate of Ground Water.

(e) Licence to work as a factory under the Factories Act, 1948 issued by Factories, Boilers, Industrial Safety and Health Department, Karnataka

(f) Authorisation for generation, collection, reception, disposal or any other use of hazardous wastes under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 issued by the Karnataka State Pollution Control Board.

(g) Approval for electrical installation under Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010 issued by Deputy Chief Electrical Inspector, Electrical Inspectorate, Government of Karnataka.

(h) Bureau of Indian standards license under Bureau of Indian Standards Act, 2016 issued by Registration Department, Bureau of Indian Standards.

(i) License for inclusion of additional model under Bureau of Indian Standards Act, 2016 by Granting Authority, Bureau of Indian Standard.

***Material Subsidiary***

*Unit III and IV*

(a) Consent for establishment under the Water (Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981 issued by the Karnataka State Pollution Control Board.

(b) Consent for operation under the Water (Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981 issued by the Karnataka State Pollution Control Board.

(c) Private bonded warehouse license under the Customs Act, 1962 and Private Warehouse Licensing Regulations, 2016 issued by Commissioner of Customs, Bengaluru City Customs.

(d) Borewell registration under the Karnataka Ground Water (Regulation and Control of Development and Management) Act, 2011 issued by Deputy Director, District Ground Water Office, Directorate of Ground Water.

(e) Licence to work as a factory under the Factories Act 1948 issued by Factories, Boilers, Industrial Safety and Health Department, Karnataka.

(f) Authorisation for generation, collection, reception, disposal or any other use of hazardous wastes under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 issued by the Karnataka State Pollution Control Board.

(g) License to store ammonia, argon, boron trichloride, methane, mixture gas, nitrous oxide, silane, trimethyl amine under the Gas Cylinder Rules, 2016 issued by Deputy Controller of Explosives, Petroleum and Explosive Safety Organization, Ministry of Commerce and Industry, GoI.

(h) License to store liquid nitrogen and liquid oxygen under the Static and Mobile Pressure Vessels (Unfired) Rules, 2016 issued by Joint Chief Controller of Explosives, Petroleum and Explosive Safety Organization, Ministry of Commerce and Industry, GoI.

(i) Bureau of Indian standards license under Bureau of Indian Standards Act, 2016 issued by Scientist-B, Bureau of Indian Standards for the use of standard mark

(j) Permission for extraction of groundwater for domestic and industrial use under Karnataka Ground Water (Regulation and Control of Development and Management) Act, 2011 issued by Karnataka Groundwater Authority.

(k) Certificate for use of a boiler under section 7 and 8 of the Indian Boiler Act, 1923 issued by Deputy Director of Boiler, Divisions-1, Bengaluru.

(l) Authorisation for import of restricted items issued by Directorate General of Foreign Trade, Delhi.

(m) Approval of electrical installation under regulation no. 34 of Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulation, 2023 issued by Chief Electrical Inspector to Government Bangalore

*Unit V*

(a) Licence to work as a factory under the Factories Act, 1948 issued by Factories, Boilers, Industrial Safety and Health Department, Karnataka.

(b) Consent for operation under the Water (Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981 issued by the Karnataka State Pollution Control Board.

(c) Bureau of Indian standards license under Bureau of Indian Standards Act, 2016 issued by Scientist-D, Bureau of Indian Standards for the use of standard mark.

In addition to the above the lessor of Unit V has obtained the consent for establishment under the Water (Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981 issued by the Karnataka State Pollution Control Board.

**D. Certain other Material Approvals of our Company and the Material Subsidiary**

(a) Extended producer responsibility registration certificate of producer for our Company under E-Waste (Management) Rules, 2022 issued by Central Pollution Control Board for production of solar panels, cells, solar photovoltaic panels and modules.

(b) Enlistment in the ALMM – List I and II, issued by MNRE, under the Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirements for Compulsory Registration) Order, 2019.

(c) Extended producer responsibility registration certificate of producer for our Material Subsidiary under E-Waste (Management) Rules, 2022 issued by Central Pollution Control Board for production of solar panels, cells, solar photovoltaic panels and modules.

(d) Export Promotion Capital Goods Licenses issued by the Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry**.** Registration cum membership certificate issued under the Foreign Trade (Development and Regulation) Act, 1992 by the Directorate General of Foreign Trade, GoI.

(e) Registration cum membership certificate issued by the Foreign Trade (Development and Regulation) Act, 1992 by the Directorate General of Foreign Trade, GoI for our Company and our Material Subsidiary.

(f) Registration certificate for importer for our Company under Plastic Waste Management Rules, 2016 issued by Central Pollution Control Board for disposal of MLP and other plastic waste.

**IV. Material Approvals pending in relation to our Company and Material Subsidiary:**

***A. Material Approvals or renewals applied for but not received***

Except as disclosed below, there are no material approvals which our Company or our Material Subsidiary has applied for, but which have not been received.

(a) Our Company and our Material Subsidiary have applied jointly for Fire NOC for Unit-II, III and IV under Karnataka Fire Force Act, 1964.

(b) Authorisation for generation, collection, reception, disposal or any other use of hazardous wastes under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for Unit V of EEPL.

***B. Material Approvals that have expired and renewals are yet to be applied for or for which applications are in the process of being filed***

As on the date of this Red Herring Prospectus, there are no material approvals which are expired, but which have not been renewed or applied for by our Company or the Material Subsidiary.

***C. Material Approvals that are required but not obtained or for which no applications have been made***

As on the date of this Red Herring Prospectus, there are no Material Approvals which our Company or Material Subsidiary requires, which have not been obtained or applied for.

**Intellectual Property**

For details on our intellectual property, see "*Our Business – Intellectual Property*" on page 239.

Additionally, our Company has applied for certain approvals under relevant authorities pursuant to conversion from private to public and the subsequent name change.

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the applicable accounting standards and the resolution passed by the Board at its meeting held on October 14, 2025, 'group companies' of our Company shall include:

(a) the companies (other than the Promoters and Subsidiaries of our Company) with which our Company has had related party transactions during the period covered in the Restated Consolidated Financial Information is disclosed in the DRHP, as covered under the applicable accounting standards; and

(b) any other companies as considered 'material' by our Board.

Accordingly, for the purpose of (a) above, all such companies (other than our Promoters and Subsidiaries) with which there were related party transactions, during the periods covered in the Restated Consolidated Financial Information in this Red Herring Prospectus, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

With respect to (b) above, our Board in its meeting held on October 14, 2025, has considered that such companies (other than Promoters, Subsidiaries and companies categorised in (a) above) that (i) are a part of the Promoter Group in terms of regulation 2(1)(pp) of the SEBI ICDR Regulations, and (ii) with which there were transactions in the latest completed financial period, that is, last three financial years and stub period, if any, as disclosed in the Offer Document, which individually or cumulatively in value, exceeds 10% of the consolidated revenue from operations of the Company on a restated basis, shall be considered as material companies for (b) above, shall also be classified as Group Companies.

Accordingly, based on the parameters (a) and (b) above and in terms of the policy adopted by our Board for determining Group Companies, our Board has identified the following companies as the Group Companies:

1. Emmvee Green Power Private Limited; and

2. Emmvee Solar Systems Private Limited.

**Details of our Group Companies**

***Emmvee Green Power Private Limited***

*Registered office*

The registered office is situated at No. 55, Solar Tower, 6 Main 11 Cross, Lakashmaiah Block, Ganganagar, Bengaluru, Karnataka 560 024, India.

*Financial information*

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statements of Emmvee Green Power Private Limited for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from the audited standalone financial statements of Emmvee Green Power Private Limited are available on the website of the Company at www.emmveepv.com/investors.

***Emmvee Solar Systems Private Limited***

*Registered office*

The registered office is situated at No. 55 Solar Tower, 6 Main, 11 Cross, Lakashmaiah Block, Ganganagar, Bengaluru, Karnataka 560 024, India.

*Financial information*

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statements of Emmvee Solar Systems Private Limited for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from the audited standalone financial statements of Emmvee Solar Systems Private Limited are available on the website of the Company at www.emmveepv.com/investors.

We confirm that our Group Companies do not have a website and accordingly the financial details of our Group Companies shall be hosted on the website of the Company solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies provided on our website do not constitute a part of this Red

Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and anyone placing reliance on any other source of information, would be doing so at their own risk.

**Nature and extent of interest of Group Companies**

***In the promotion of our Company***

Except to the extent of association of our Promoters with the Group Companies, our Group Companies have no interest in the promotion of our Company.

***In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company***

Except for Emmvee Solar Systems Private Limited, which sold the Unit II to our Company for a total sale consideration of ₹ 195.49 million pursuant to a deed of absolute sale dated February 27, 2023, entered into with our Company, none of our Group Companies are interested in the properties acquired by our Company or Material Subsidiaries in the three years preceding the date of filing of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

***In transactions for acquisition of land, construction of building and supply of machinery, etc.***

Except as disclosed in "-*Nature and extent of interest of Group Companies - In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company"*, our Group Companies are not interested in any transactions for the acquisition of land, construction of buildings or supply of machinery, etc. entered into by our Company.

***Common pursuits among the Group Companies and our Company***

Our Group Companies are authorized by their constitutional documents to engage in the same line of business as that of our Company, and accordingly, there may be instances of common pursuits between our Company and Group Companies. However, there is currently no conflict of interest between our Company and the Group Companies. Our Company will adopt appropriate procedures and practices, as permitted under applicable laws and regulatory guidelines, to address any conflict situations that may arise in the future.

***Related business transactions with our Group Companies and significance on the financial performance of our Company***

Except as disclosed in "- *Nature and extent of interest of Group Companies - In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company*" and in "*Summary of the Offer Document – Summary of Related Party Transactions*" and *"Restated Consolidated Financial Information – Note 33- Related party transactions*" on pages 420, 20, and 356 respectively, there are no related business transactions among our Company and the Group Companies that impact the financial performance of our Company.

***Litigation***

As on the date of this Red Herring Prospectus, our Group Companies are not a party to any outstanding litigation which may have a material impact on our Company.

***Business interest of Group Companies***

Our Group Companies do not have and do not currently propose to have any business interest in our Company.

***Other Confirmations***

The securities of our Group Companies are not listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and their directors.

Except for one of our Promoters, Shubha Manjunatha Donthi, who is also the director of one of our Group Companies Emmvee Solar Systems Private Limited, who has given a land on lease for the Registered and Corporate Office of our Company pursuant to lease agreement dated April 1, 2007, which was renewed on July 21, 2017, and for a consideration of ₹0.03 million to be paid on a monthly basis by the Company, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

**Authority for the Offer**

Our Board has authorised the Offer pursuant to the resolution passed at its meeting held on July 1, 2025 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated July 2, 2025, in terms of Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the consent letters of each of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated July 5, 2025 and November 4, 2025.

The Draft Red Herring Prospectus has been approved by resolutions passed by our Board and IPO Committee pursuant to its resolution dated July 5, 2025, and July 6, 2025, respectively. This Red Herring Prospectus has been approved by resolutions passed by our Board and IPO Committee dated November 4, 2025 and November 5, 2025, respectively.

**Authorisation by the Promoter Selling Shareholders**

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and this Red Herring Prospectus in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations. The Promoter Selling Shareholders, severally and not jointly confirm and authorize their participation in the Offer for Sale in relation to their respective Offered Shares, as set out below:

| Name of the Promoter Selling Shareholders | Aggregate amount of Offer for Sale (₹ in million) | Maximum number of Equity Shares offered in the Offer for Sale | Date of board resolution/ authorization | Date of consent letter |
|---|---|---|---|---|
| Manjunatha Donthi Venkatarathnaiah | Up to ₹ 3,780.69 million | Up to [●] equity shares of face value of ₹2 each | N.A. | July 4, 2025 and November 4, 2025 |
| Shubha Manjunatha Donthi | Up to ₹ 3,780.69 million | Up to [●] equity shares of face value of ₹2 each | N.A. | July 4, 2025 and November 4, 2025 |

**In-principle listing approvals**

Our Company has received in-principle listing approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated August 28, 2025.

**Prohibition by SEBI, RBI or other Governmental Authorities**

Our Company, Subsidiaries, Promoters (including the Promoter Selling Shareholders), members of our Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

**Directors associated with the securities market**

Except for Santosh Kumar Mohanty who is an independent director on the board of a) Computer Age Management Services Limited who provide registrar and transfer agent services; b) Bajaj Finserv Asset Management Limited which is an asset management company; c) Acuite Ratings & Research Limited, which is a credit rating agency; and d) SBI CDMDF Trustee Private Limited which is a Category-I AIF, all of which are registered with and regulated by SEBI. There have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

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

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

**Confirmation in relation to RBI Circular dated July 1, 2016**

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

**Confirmation under Companies (Significant Beneficial Owners) Rules, 2018**

Our Company, Promoters, members of the Promoter Group and Promoter Selling Shareholders, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

**Eligibility for the Offer**

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

*"An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."*

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations of not more than 50% of the net tangible assets being held in monetary assets, calculated on a restated and consolidated basis, during the preceding three years and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. Please see "*Offer Structure*" on page 444.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group, each of the Promoter Selling Shareholders or our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

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

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements, each dated November 21, 2024 and April 11, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters (including Promoter Selling Shareholders), Promoter Group, Key Managerial Personnel, Senior Management and employees are in dematerialized form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance; and

(x) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law failing which, the entire application money will be refunded forthwith. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE PROMOTER SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED, IIFL CAPITAL SERVICES LIMITED *(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)*, JEFFERIES INDIA PRIVATE LIMTED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE PROMOTER SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELF AND THEIR RESPECTIVE PORTION OF THE OFFERED SHARES. THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 6, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.**

**THE FILING OF THE 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to the Offer will be complied with at the time of filing of this Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

**Disclaimer from our Company, the Directors, the Promoter Selling Shareholders and Book Running Lead Managers**

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.emmveepv.com, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk. Each Promoter Selling Shareholders neither accept nor undertake any responsibility for any statements made or undertakings provided other than those specifically undertaken or confirmed by such Promoter Selling Shareholders, and only in relation to themselves and, or, to their respective Offered Shares, and in this case, only on a several and not joint basis

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholders and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters and their respective directors, 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 issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, the Underwriters and each of their respective directors, 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 BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Subsidiaries, Group Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties or the the Promoter Selling Shareholders, in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Subsidiaries, Group Company, the Promoter Selling Shareholders, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

**Disclaimer in respect of jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, Karnataka, India only.

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the 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 Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Promoter Selling Shareholders since the date of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

**Eligibility and Transfer Restrictions**

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in

Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "**U.S. QIBs**", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "**QIBs**") pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (ii) 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 jurisdiction where those offers and sales are made.

**Disclaimer Clause of BSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as set forth below.

*"BSE Limited ("the Exchange") has given vide its letter dated August 28, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-*

*a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*

*b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*

*c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."*

**Disclaimer Clause of NSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as set forth below.

*"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5686 dated August 28, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."*

**Listing**

The Equity Shares offered through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p.a. for the delayed period or such other rate prescribed by SEBI. The Promoter Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder in relation to its portion of the Offered Shares.

The Promoter Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

**Consents**

Consents in writing of each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company, bankers to our Company, the BRLMs, Registrar to the Offer, Statutory Auditor, Industry Report provider, Independent Chartered Engineer and Independent Chartered Accountant, in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of this Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank, Refund Bank, Public Offer Account and Sponsor Banks and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

**Experts to the Offer**

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

Our Company has received a written consent dated November 5, 2025 from our Statutory Auditor, namely, M S K C & Associates LLP (*formerly known as M S K C & Associates*), holding a valid peer review certificate from the ICAI, to include their names as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated October 14, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated November 5, 2025 on the statement of special tax benefits available to our Company, its Shareholders and Material Subsidiary included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 5, 2025 from S K Patodia & Associates LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consents and certificates dated October 13, 2025 and October 17, 2025, from Harish S N, Souparnika Associates, Chartered Engineers, an independent chartered engineer to include their name as required under the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

**Particulars regarding public or rights issues by our Company during the last five years**

Our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

**Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years**

Other than as disclosed in "*Capital Structure*" on page 99, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company does not have any listed group company, any listed associates or any listed subsidiary.

**Commission and brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public offer of 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 of in the last five years preceding the date of this Red Herring Prospectus.

**Performance vis-à-vis objects – Public/rights issue of our Company**

Our Company has not undertaken any public/rights issue in the five years preceding the date of this Red Herring Prospectus.

**Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and listed promoter**

As on the date of this Red Herring Prospectus, none of our Subsidiaries is listed on any stock exchanges. Further, we do not have a body corporate promoter.

**Observations by regulatory authorities**

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer

**Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)**

## 1. JM Financial

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

| Sr. 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. | Canara HSBC Life Insurance Company Limited*9 | 25,159.50 | 106.00 | October 17, 2025 | 106.00 | Not Applicable | Not Applicable | Not Applicable |
| 2. | Rubicon Research Limited*10 | 13,775.00 | 485.00 | October 16, 2025 | 620.00 | Not Applicable | Not Applicable | Not Applicable |
| 3. | Canara Robeco Asset Management Limited* | 13,261.26 | 266.00 | October 16, 2025 | 280.25 | Not Applicable | Not Applicable | Not Applicable |
| 4. | Wework India Management Limited*8 | 29,996.43 | 648.00 | October 10, 2025 | 650.00 | Not Applicable | Not Applicable | Not Applicable |
| 5. | Urban Company Limited*12 | 19,000.00 | 103.00 | September 17, 2025 | 162.25 | 53.83% [1.01%] | Not Applicable | Not Applicable |
| 6. | Vikram Solar Limited* | 20,793.69 | 332.00 | August 26, 2025 | 338.00 | -1.48% [1.40%] | Not Applicable | Not Applicable |
| 7. | JSW Cement Limited* | 36,000.00 | 147.00 | August 14, 2025 | 153.50 | 1.17% [1.96%] | Not Applicable | Not Applicable |
| 8. | Brigade Hotel Ventures Limited*11 | 7,596.00 | 90.00 | July 31, 2025 | 81.10 | -3.22% [-1.38%] | -7.32% [4.72%] | Not Applicable |
| 9. | GNG Electronics Limited* | 4,604.35 | 237.00 | July 30, 2025 | 355.00 | 42.55% [-1.42%] | 35.46% [4.47%] | Not Applicable |
| 10. | Indiqube Spaces Limited*7 | 7,000.00 | 237.00 | July 30, 2025 | 216.00 | -9.64% [-1.42%] | -5.12% [4.47%] | Not Applicable |

*Source: www.nseindia.com and www.bseindia.com*

*# BSE as Designated Stock Exchange*

** NSE as Designated Stock Exchange*

*Notes:*

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, 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.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 22 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 60 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 10 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 46 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 3 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
12. *A discount of Rs. 9 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled JM Financial:

| Financial Year | Total no. of IPOs | Total funds raised (` 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% |
| 2025-2026 | 19 | 4,50,578.13 | 1 | 1 | 6 | - | 3 | 4 | - | - | - | - | - | - |
| 2024-2025 | 13 | 2,55,434.10 | - | - | 5 | 5 | 2 | 1 | 1 | 3 | 1 | 4 | 1 | 2 |
| 2023-2024 | 24 | 2,88,746.72 | - | - | 7 | 4 | 5 | 8 | - | - | 5 | 7 | 5 | 7 |

*Source: www.nseindia.com and www.bseindia.com.*

## 2. IIFL

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL:

| 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. | Smartworks Coworking Spaces Limited | 5,825.55 | 407.00(1) | NSE | July 17, 2025 | 435.00 | +11.79%, [-1.91%] | +32.85%, [+0.14%] | N.A. |
| 2. | GNG Electronics Limited | 4,604.35 | 237.00 | NSE | July 30, 2025 | 355.00 | +42.55%, [-1.42%] | +35.46%, [+4.47%] | N.A. |
| 3. | Aditya Infotech Limited | 13,000.00 | 675.00(2) | NSE | August 5, 2025 | 1,015.00 | +101.14%, [+0.27%] | +94.67%, [+4.35%] | N.A. |
| 4. | Bluestone Jewellery and Lifestyle Limited | 15,406.50 | 517.00 | NSE | August 19, 2025 | 510.00 | +15.13%, [+1.40%] | N.A. | N.A. |
| 5. | iValue Infosolutions Limited | 5,602.95 | 299.00 | NSE | September 25, 2025 | 284.95 | -13.01%, [+3.63%] | N.A. | N.A. |
| 6. | GK Energy Limited | 4,642.60 | 153.00 | NSE | September 26, 2025 | 171.00 | +44.81%, [+4.63%] | N.A. | N.A. |
| 7. | Ganesh Consumer Products Limited | 4,087.98 | 322.00(3) | BSE | September 29, 2025 | 293.95 | -12.05%, [+5.31%] | N.A. | N.A. |
| 8. | Seshaasai Technologies Limited | 8,130.74 | 423.00(4) | BSE | September 30, 2025 | 436.00 | -11.45%, [+5.89%] | N.A. | N.A. |
| 9. | Tata Capital Limited | 155,118.7 | 326.00 | NSE | October 13, 2025 | 330.00 | 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. | Rubicon Research Limited | 13,775.00 | 485.00(5) | NSE | October 16, 2025 | 620.00 | N.A. | N.A. | N.A. |

*Source: www.nseindia.com; www.bseindia.com, as applicable*

*(1) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion.*
*(2) A discount of Rs. 60 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. 40 per equity share was offered to eligible employees bidding in the employee reservation portion.*
*(5) A discount of Rs. 46 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.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled IIFL:

| 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 | 4 | 4 |
| 2025-26 | 16 | 4,45,588.98 | - | 1 | 4 | 1 | 3 | 5 | - | - | - | - | - | - |

*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.*

**3. Jefferies**

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Jefferies:

| 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 | WeWork India Management Limited^^ | 30,000.00 | 648.00(1) | 10-Oct-25 | 650.00 | NA | NA | NA |
| 2 | JSW Cement Limited^^ | 36,000.00 | 147.00 | 14-Aug-25 | 153.50 | +1.17% [+1.96%] | NA | NA |
| 3 | HDB Financial Services Limited^^ | 125,000.00 | 740.00 | 2-Jul-25 | 835.00 | +2.51% [-2.69%] | +1.10% [-3.22%] | NA |
| 4 | Aegis Vopak Terminals Limited^ | 28,000.00 | 235.00 | 2-Jun-25 | 220.00 | +3.74% [+2.86%] | +5.09% [-1.92%] | NA |
| 5 | Belrise Industries Limited^^ | 21,500.00 | 90.00 | 28-May-25 | 100.00 | +14.08% [+3.22%] | +58.30% [+0.87%] | NA |
| 6 | Dr. Agarwal's Healthcare Limited^ | 30,272.60 | 402.00 | 4-Feb-25 | 396.90 | +3.82% [-6.18%] | -12.14% [+2.44%] | +12.38% [+2.57%] |
| 7 | Inventurus Knowledge Solutions Limited^^ | 24,979.20 | 1,329.00 | 19-Dec-24 | 1,900.00 | +40.85% [-3.13%] | +13.77% [-4.67%] | +30.17% [+4.15%] |
| 8 | Vishal Mega Mart Limited^^ | 80,000.00 | 78.00 | 18-Dec-24 | 104.00 | +39.96% [-3.67%] | +29.95% [-6.98%] | +58.58% [+2.15%] |
| 9 | Sai Life Sciences Limited^^ | 30,426.20 | 549.00 | 18-Dec-24 | 650.00 | +30.57% [-3.67%] | +28.39% [-6.98%] | +40.26% [+2.15%] |
| 10 | Swiggy Limited^^ | 113,274.27 | 390.00(2) | 13-Nov-24 | 420.00 | +29.31% [+4.20%] | -7.15% [-0.75%] | -19.72% [+1.91%] |

*NA- Not Applicable, as the relevant period is not completed.*
*Data Restricted to last 10 equity initial public issues.*
*^^NSE as designated stock exchange*
*^ BSE as designated stock exchange*

1. *A discount of ₹ 60 per equity share was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of ₹ 25 per equity share was offered to eligible employees bidding in the employee reservation portion*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jefferies:

| Fiscal | Total no. of IPOs | Total amount of funds raised (₹ Mn.) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2025 – 2026* | 5 | 240,500.00 | - | - | - | - | - | 4 | - | - | - | - | - | - |
| 2024 – 2025 | 10 | 432,557.21 | - | - | - | 2 | 6 | 2 | - | - | 2 | 3 | 4 | 1 |
| 2023 – 2024 | 3 | 74,768.76 | - | - | 1 | - | 2 | - | - | - | 1 | 2 | - | - |

** This data covers issues up to YTD*
*Notes:*

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 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 is a holiday, in which case we have considered the closing data of the previous trading day.*
4. *The information for each of the financial years is based on issues listed during such financial year.*

## 4. Kotak

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:

| 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. | Tata Capital Limited | 155,118.70 | 326.00 | October 13, 2025 | 330.00 | Not applicable | Not applicable | Not applicable |
| 2. | WeWork India Management Limited | 29,996.43 | 648.00[1] | October 10, 2025 | 650.00 | Not applicable | Not applicable | Not applicable |
| 3. | Urban Company Limited | 19,000.00 | 103.00[2] | September 17, 2025 | 162.25 | 53.83%, [1.01%] | Not applicable | Not applicable |
| 4. | Bluestone Jewellery and Lifestyle Limited | 15,406.50 | 517.00 | August, 19, 2025 | 510.00 | 15.13%, [1.40%] | Not applicable | Not applicable |
| 5. | JSW Cement Limited | 36,000.00 | 147.00 | August, 14, 2025 | 153.50 | 1.17%, [1.96%] | Not applicable | Not applicable |
| 6. | Smartworks Coworking Spaces Limited | 5,825.55 | 407.00[3] | July 17, 2025 | 435.00 | 11.79%, [-1.91%] | 32.85%, [0.14%] | Not applicable |
| 7. | Travel Food Services Limited | 20,000.00 | 1,100.00[4] | July 14, 2025 | 1,125.00 | 5.13%, [-2.37%] | 22.22%, [0.81%] | Not applicable |
| 8. | Schloss Bangalore Limited | 35,000.00 | 435.00 | June 2, 2025 | 406.00 | -6.86%, [3.34%] | -8.17%, [-1.17%] | Not applicable |
| 9. | Hexaware Technologies Limited | 87,500.00 | 708.00[5] | February 19, 2025 | 745.50 | 3.45%, [1.12%] | 5.16%, [8.78%] | 1.31%, [7.41%] |
| 10. | Dr. Agarwal's Health Care Limited | 30,272.60 | 402.00 | February 04, 2025 | 402.00 | 3.82%, [-6.18%] | -12.14%, [2.44%] | 12.38%, [2.57%] |

*Source: www.nseindia.com; www.bseindia.com*
*Notes:*

1. *In WeWork India Management Limited, the issue price to eligible employees was ₹ 588 after a discount of ₹ 60 per equity share*
2. *In Urban Company Limited, the issue price to eligible employees was ₹ 94 after a discount of ₹ 9 per equity share*
3. *In Smartworks Coworking Spaces Limited, the issue price to eligible employees was ₹ 370 after a discount of ₹ 37 per equity share*
4. *In Travel Food Services Limited, the issue price to eligible employees was ₹ 996 after a discount of ₹ 104 per equity share*
5. *In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
8. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
9. *Restricted to last 10 equity initial public issues.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak:

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ million) | 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% |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025-26 | 8 | 316,347.18 | - | - | 1 | 1 | - | 4 | - | - | - | - | - | - |
| 2024-25 | 18 | 999,474.07 | - | - | 3 | 2 | 7 | 6 | 1 | 1 | 5 | 4 | 3 | 4 |
| 2023-24 | 11 | 179,436.83 | - | - | - | 2 | 4 | 5 | - | - | - | 7 | 3 | 1 |

*Notes:*

1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

**Track record of past issues handled by the Book Running Lead Managers**

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

| S. No. | Name of the Book Running Lead Manager | Website |
|---|---|---|
| 1. | JM Financial | www.jmfl.com |
| 2. | IIFL | www.iiflcapital.com |
| 3. | Jefferies | www.jefferies.com |
| 4. | Kotak | www.investmentbank.kotak.com |

**Stock Market Data of Equity Shares**

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

**Mechanism for Redressal of Investor Grievances**

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

In terms of the SEBI ICDR Master Circular, in case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. 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 Bidders at the rate higher of ₹100 or 15% p.a. of the application amount for the period of such delay, in terms of the SEBI ICDR Master Circular. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All Offer-related grievances, other than for Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, 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 Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

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

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario | Compensation amount | Compensation period |
|---|---|---|
| Delayed unblock for cancelled / withdrawn / deleted applications | ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher | From the date on which the request for cancellation / withdrawal / deletion is placed on |

| Scenario | Compensation amount | Compensation period |
|---|---|---|
| | | 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<br>2. ₹100 per day or 15% p.a. of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock |
| Blocking more amount than the Bid Amount | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br>2. ₹100 per day or 15% p.a. 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% p.a. of the Bid Amount, whichever is higher | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, each of the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 91.

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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

**Disposal of investor grievances by our Company**

Our Company has obtained the authentication on the SCORES in terms of the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances though SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders or the relevant Designates Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/ unblocking of funds, investor complaints shall be resolved on 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.

Each of the Promoter Selling Shareholders, severally and not jointly, have authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to itself and its respective portion of the Offered Shares.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Shailesha Barve, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer"* on page 91.

Our Company has constituted a Stakeholders Relationship Committee comprising Manjunatha Donthi Venkatarathnaiah, Suhas Donthi Manjunatha, Sambasivarao Chandramouleswara Sharada and Ram Kumar Tiwari as members. For details, see "*Our Management – Committees of our Board - Stakeholders Relationship Committee*" on page 275.

**Exemption from complying with any provisions of SEBI ICDR Regulations**

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

**Other confirmations**

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

## SECTION VII: OFFER INFORMATION.

## TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this 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 the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

### The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see "*Objects of the Offer*" on page 112.

### Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 467.

### Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, 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*" on pages 286 and 467, respectively.

### Face Value, Offer Price and Price Band

The face value of each equity share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani , a Kannada national daily newspaper (Kannada also being the regional language of Karnataka, India, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

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 disclosure and accounting norms as specified by SEBI from time to time.

### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, 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 claims 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 and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 467.

**Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated November 21, 2024 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement effective as of April 11, 2025 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 447.

**Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one equity share of face value of ₹2 each. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] equity shares of face value of ₹2 each. For further details, see "*Offer Procedure*" on page 447.

**Joint Holders**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

**Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Bengaluru, Karnataka, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, 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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (ii) 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 those 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.

**Period of operation of subscription list**

See "*– Bid/ Offer Programme*" on page 440.

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.

**Nomination facility to Bidders**

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

**Bid/ Offer programme**

| | |
|---|---|
| **BID/OFFER OPENS ON** | Tuesday, November 11, 2025[(1)] |
| **BID/OFFER CLOSES ON** | Thursday, November 13, 2025[(2)] |

(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/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. Thursday, November 13, 2025.*

An indicative timetable in respect of the Offer is set out below:

| Event | Indicative Date |
|---|---|
| Bid/ Offer Closing Date | Thursday, November 13, 2025 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Friday, November 14, 2025 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about Monday, November 17, 2025 |
| Credit of Equity Shares to dematerialized accounts of Allottees | On or about Monday, November 17, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Tuesday, November 18, 2025 |

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism)exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. 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% p.a. 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% p.a. of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, 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. RIBs and individual investors Bidding*

*under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

**The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Promoter Selling Shareholders or the BRLMs.**

**Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.**

Whilst 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 from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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. Each Promoter Selling Shareholder, confirms that it shall, severally and not jointly, extend such reasonable support and co-operation as may be required under Applicable Law or reasonably requested by our Company and/or the BRLMs, in relation to it and its respective portion of the Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

**The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular and SEBI ICDR Master Circular.**

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Submission of Bids (other than Bids from Anchor Investors):**

| **Bid/ Offer Period (except the Bid/ Offer Closing Date)** | |
|---|---|
| Submission and revision in Bids | Only between 10.00 a.m. and 5.00 p.m. IST |
| **Bid/ Offer Closing Date*** | |
| Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders | Only between 10.00 a.m. and up to 5.00 p.m. IST |
| Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of electronic applications (Syndicate non-retail, non-individual applications) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of physical applications (Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million | Only between 10.00 a.m. and up to 12.00 p.m. IST |
| **Modification/ revision/cancellation of Bids** | |
| Upward revision of Bids by QIBs and Non-Institutional Bidders categories# | Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date |
| Upward or downward revision of Bids or cancellation of Bids by RIBs | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date |

* *UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date, i.e. November 13, 2025.*
\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

**On the Bid/ Offer Closing Date, the Bids shall be uploaded until:**

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIB.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from RIBs, 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 not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer 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, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. 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. The Floor Price shall not be less than the face value of the Equity Shares.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

**Minimum Subscription**

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under this Red Herring Prospectus, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular, SEBI T+3 Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% p.a.

However, in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) in the first instance towards subscription for 90% of the Fresh Issue; (ii) if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: (a) first towards the sale of the Offered Shares by the Promoter Selling Shareholders, on a pro rata basis among the Promoter Selling Shareholders; and (ii) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, 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.

**Arrangements for disposal of odd lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

**New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

**Withdrawal of the Offer**

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Offer and for the Promoter Selling Shareholders, the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer 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-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with a public issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

**Restrictions, if any on transfer and transmission of Equity Shares**

Except for the lock-in of the pre-Offer Equity 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 99, and, except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 467, there are no restrictions on transfer and transmission 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.

## OFFER STRUCTURE

The Offer 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 ₹29,000.00 million comprising of a Fresh Issue of up to [●] equity shares of face value of ₹2 each aggregating up to ₹21,438.62 million by our Company and an Offer for Sale of an aggregate of up to [●] equity shares of face value of ₹2 each aggregating up to ₹7,561.38 million by the Promoter Selling Shareholders. The Offer shall constitute [●]%, of the post-Offer paid-up Equity Share capital of our Company. For details, see "*The Offer*" on page 82.

The Offer shall not exceed [●]% the post-Offer paid-up Equity Share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations as our Company does not meet the requirement specified under Regulation 6(1)(a) of the SEBI ICDR Regulations.

| Particulars | QIBs(1) | NIBs | RIBs |
|---|---|---|---|
| Number of Equity Shares available for Allotment or allocation*(2) | Not less than [●] equity shares of face value of ₹2 each aggregating to ₹[●] million, subject to the allocation/ allotment of not less than 75% of the Offer | Not more than [●] equity shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and RIBs. | Not more than [●] equity shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and NIBs. |
| Percentage of Offer size available for Allotment or allocation | Not less than 75% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs | Not more than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following:<br>(i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and<br>(ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1.00 million<br>provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. | Not more than 10% of the Offer or Offer less allocation to QIBs and NIBs will be available for allocation |
| Basis of Allotment if respective category is oversubscribed* | Proportionate as follows (excluding the Anchor Investor Portion):<br>a) Up to [●] equity shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>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<br>c) 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 Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. | The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following:<br>a) one third of the portion available to NIBs being [●] equity shares of face value of ₹2 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00million and<br>b) two third of the portion available to NIBs being [●] equity shares of face value of ₹2 each are reserved for Bidders Bidding more than ₹1.00 million.<br>Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.<br>The allotment to each Non-Institutional Bidder shall not be | 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 details, see "*Offer Procedure*" on page 447. |

| Particulars | QIBs[1] | NIBs | RIBs |
|---|---|---|---|
| | | 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 this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 447. | |
| Minimum Bid | Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] equity shares of face value of ₹2 each thereafter | Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] equity shares of face value of ₹2 each thereafter | [●] equity shares of face value of ₹2 each. |
| Maximum Bid | Such number of Equity Shares and in multiple of [●] equity shares of face value of ₹2 each not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder | Such number of Equity Shares and in multiples of [●] equity shares of face value of ₹2 each not exceeding the size of the Offer (excluding QIB portion), subject to applicable limits | Such number of Equity Shares and in multiples of [●] equity shares of face value of ₹2 each so that the Bid Amount does not exceed ₹0.20 million |
| Mode of Allotment | Compulsory in dematerialized form | | |
| Bid Lot | [●] equity shares of face value of ₹2 each and in multiples of [●] equity shares of face value of ₹2 each thereafter | | |
| Allotment Lot | A minimum of [●] equity shares of face value of ₹2 each and thereafter in multiples of one equity share of face value of ₹2 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹0.20 million) | | |
| Trading Lot | One equity share of face value of ₹2 each | | |
| Who can apply[4] | 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, 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 section 3(1) 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. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI | Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*) |
| 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]<br>**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 Banks through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form | | |
| Mode of Bidding[3]^ | Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)[3] | Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million) | Through ASBA process only (including the UPI Mechanism) |

* *Assuming full subscription in the Offer*

^ *As per SEBI ICDR Master Circular 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, NIIs and RIIs and also for all modes through* *which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*(1) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹ 50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLMs.*

*(2) Subject to valid Bids being received at or above the Offer Price. This Offer 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(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

*(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 Offer 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 Offer through the ASBA process.*

*(4) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories 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.*

*(5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories*

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spillover from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 454 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 438.

**In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a 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.

## OFFER PROCEDURE

*All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The Bidders 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 Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) 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, had introduced an alternate payment mechanism using Unified Payments Interface (the "**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 existing process and existing timeline of T+6 days. (the "**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*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 (the "**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (the "**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by 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, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs.*

*Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI master circular with circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.*

*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 BRLMs 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/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.*

*Our Company, each of the Promoter Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 this Red Herring Prospectus and the Prospectus, when filed.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.*

**Book Building Procedure**

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 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 Offer Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would beallowedtobemetwithspilloverfromanyothercategoryorcombinationofcategories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. 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. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale on a proportionate basis, and (ii) through the issuance of balance part of the Fresh Issue. The balance Equity Shares of the Fresh Issue (i.e.,10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

**The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws. 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.**

**Phased implementation of Unified Payments Interface**

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 RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a 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 had 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 had 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 had 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 has been 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 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 (the "**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, an Hindi national daily newspaper and Bengaluru editions of Vishwavani, a Kannada daily newspaper (Kannada also being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, 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 SEBI ICDR Master 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 BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

**Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

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 ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, 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).

For all IPOs opening on or after September 1, 2022, as was specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (rescinded and replaced by the SEB ICDR Master Circular), 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. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the Offer 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 NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in the SEBI ICDR Master Circular.

Anchor Investors are not permitted to participate in the Offer 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, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis(1) | White |
| Non-Residents including Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis(1) | Blue |
| Anchor Investors(2) | White |

* *Excluding electronic Bid cum Application Forms*

*Notes:*

*(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)*

*(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs*

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), 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 shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. 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 Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks 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 Banks, NPCI or the Bankers to the Offer) 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Banks 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 Banks 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 Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, core banking solution data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date (the "**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Pursuant to BSE Circular No.: 20220803-40 and NSE Circular No.: 25/2022, each 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 existing process of UPI bid entry by Syndicate Members, registrar to the offer and depository participants shall continue till further notice.

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

(d) The Stock Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/ consider UPI bids only with latest status as RC 100 –Black Request Accepted by Investor/ Client, based on responses/ status received from the Sponsor Banks.

**Electronic registration of Bids**

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) and referred to in this Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (b) outside of 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 those 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.

**Participation by Promoter and Promoter Group of the Company, the BRLMs and their associates and affiliates and the Syndicate Members and persons related to Promoter, Promoter Group, the BRLMs and the Syndicate Members**

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other 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 fund sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter 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.

The Promoter Selling Shareholders, except to the extent of their Offered Shares, and the other members of the Promoter Group will not participate in the Offer. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which 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 exchange traded fund 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 may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their NRE accounts, or FCNR accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (the "**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity 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 share 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 or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 466. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

**Bids by HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

**Bids by 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 subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers 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/ Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by Promoter, Promoter Group of the Company, the BRLMs and their associates and affiliates and the Syndicate Members and persons related to Promoter, Promoter Group, the BRLMs and the Syndicate Members*" on page 452. Further, no person related to the Promoters or 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.

**The information set out above is given for the benefit of the Bidders. 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 this Red Herring Prospectus and the Prospectus.**

**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 Offer 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 multiple entities registered as FPIs and directly or indirectly having common ownership 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 NDI 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 Non-debt Instruments 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 increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non Residents (blue 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 the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (the "**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 (the "**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; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 Offer shall be subject to the FEMA NDI 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 Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

**Bids 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 (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 and the Promoter Selling Shareholders reserve 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 Book Running Lead Managers 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 AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

**Bids by LLPs**

In case of Bids made by LLPs 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 reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. 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.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**") and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall 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 does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

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 Offer are required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013, respectively. 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 IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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 are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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 with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the

Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

**Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.**

**The above information is given for the benefit of the Bidders. Our Company, each of the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus and the Prospectus, when filed.**

**Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

**General Instructions**

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not

an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism 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 the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. 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;

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Bidding using the UPI Mechanism);

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgement specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

12. 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;

13. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. 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;

16. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

17. 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 Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. 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 Bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for

transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. 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;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. Since the Allotment will be in dematerialised 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;

25. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

26. UPI Bidders who wish to Bid using the UPI Mechanism, 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 Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;

29. 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;

30. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

31. 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, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

33. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account.

7. 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;

8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not bid for a Bid Amount exceeding ₹0.20 million for Bids by Retail Individual Investors.

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. 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;

17. 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);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications).;

23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

24. 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 NIB. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

26. 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;

27. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

28. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

29. Do not submit the Bid cum Application Forms to any non-SCSB bank;

30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

31. Do not Bid if you are an OCB; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any Bids above ₹0.50 million;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., Bidders can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 90.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information - Book Running Lead Managers*" on page 91.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. 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% p.a. 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% p.a. of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular 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.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

**Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any Allotment in excess of the Equity Shares offered through this 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 Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

**Payment into Escrow Account(s) for Anchor Investors**

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "EMMVEE PHOTOVOLTAIC POWER LTD- ANCHOR R Account"

(b) In case of Non-Resident Anchor Investors: "EMMVEE PHOTOVOLTAIC POWER LTD- ANCHOR NR Account"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

**Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC and at least two Working Days prior to the Bid/Offer Opening Date, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, an Hindi national daily newspaper and Bengaluru editions of Vishwavani , a Kannada daily newspaper (Kannada also being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date, Floor Price, Price Band, and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**Allotment Advertisement**

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, an Hindi national daily newspaper and Bengaluru editions of Vishwavani, a Kannada daily newspaper (Kannada also being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

**The above information is given for the benefit of the Bidders/applicants. Our Company, each of the Promoter Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

**Signing of the Underwriting Agreement and the RoC Filing**

(a) Our Company, each of the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement (a) prior to filing this Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

(b) After signing the Underwriting Agreement and finalisation of the Offer Price, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

**Depository Arrangements**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 438.

**Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

*(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

*(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

**Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including ASBA Form and Anchor Investor Application Form from Anchor Investors, as the context requires);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- except for (a) the Fresh Issue and (b) exercise of options pursuant to ESOP 2025, no further issue of securities shall be made by our Company until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- our Company, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

- if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with SEBI;

- that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this RHP; and

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received;

**Undertakings by the Promoter Selling Shareholders**

Each Promoter Selling Shareholder severally and not jointly, in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares undertakes that:

- its respective portion of the Offered Shares has been held by it in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of its respective Offered Shares;

- its respective Offered Shares are free and clear of any encumbrances;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

- it shall transfer its portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement; and

- Only the statements and undertakings provided above, in relation to each of the Promoter Selling Shareholders and its respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each Promoter Selling Shareholder in relation to itself and its respective portion of the Offered Shares. No other statement in this Red Herring Prospectus will be deemed to be "made or confirmed" by a Promoter Selling Shareholder, even if such statement relates to such Promoter Selling Shareholder.

**Utilisation of Offer Proceeds**

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. Currently, FDI in the manufacturing sector is up to 100% under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% FDI is permitted under the automatic route in our Company, however, investments under the FDI route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPI*" on pages 453 and 454, respectively. As per the existing policy of the GoI, OCBs cannot participate in the Offer.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States 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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (ii) 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 jurisdiction where those offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

## SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Red Herring Prospectus has been omitted.*

### PART A

### PRELIMINARY

### TABLE 'F' EXCLUDED

**1.** The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

**2.** The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

### DEFINITIONS AND INTERPRETATION

**3.** In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"***Act***" means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force 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;

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times;

"***Company***" means Emmvee Photovoltaic Power Limited, a company incorporated under the laws of India;

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"***Director***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

*"**Equity Shares**"* or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Office***" means the registered office, for the time being, of the Company;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

"***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

"***Special Resolution***" shall have the meaning assigned thereto by the Act;

"***Stock Exchange***" means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

**4.** Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.

(j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

  (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

  (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(l) references to writing include any mode of reproducing words in a legible and non- transitory form;

(m) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India; and

(n) 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.

## SHARE CAPITAL AND VARIATION OF RIGHTS

### 5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

### 6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### 7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

  (i) with voting rights; and/or

  (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

### 8. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

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 of Directors who may issue, allot or otherwise dispose of all or any of such shares 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 General Meeting, give to any person 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.

### 9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

### 10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) 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;

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and

## 11. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice 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 (3) days before the opening of the issue;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members 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 rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares as may be prescribed under the Act and the rules made thereunder.

(2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) 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.

(3) 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 loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in clause 3 hereof, 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 National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

**12. RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

**13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

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.

**14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

**15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**16. INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

**17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

**18. VARIATION OF SHAREHOLDERS' RIGHTS**

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

**19. PREFERENCE SHARES**

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

**20. PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

**21. AMALGAMATION**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

**SHARE CERTIFICATES**

**22. ISSUE OF CERTIFICATE**

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

**23. RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

**24. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

## UNDERWRITING & BROKERAGE

### 25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

## LIEN

### 26. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share/ debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

### 27. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

### 28. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

### 29. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

### 30. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

### 31. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### 32. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

### 33. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

## CALLS ON SHARES

### 34. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

### 35. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

### 36. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

### 37. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

### 38. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

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.

42. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

**FORFEITURE OF SHARES**

43. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

44. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) 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.

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.

45. **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

## 46. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

## 47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

## 48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

## 49. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

## 50. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

## 51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

## 52. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

## 53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

## 54. BOARD ENTITLED TO CANCEL FORFEITURE

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.

**55. SURRENDER OF SHARE CERTIFICATES**

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.

**56. SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**57. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**TRANSFER AND TRANSMISSION OF SHARES**

**58. REGISTER OF TRANSFERS**

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.

**59. GOVERNING LAW FOR TRANSFER AND TRANSMISSION**

Notwithstanding anything contained in Article 59 to 69 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

**60. ENDORSEMENT OF TRANSFER**

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

**61. INSTRUMENT OF TRANSFER**

The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(a) The Board may decline to recognize any instrument of transfer unless-

  (i) the instrument of transfer is in the form prescribed under the Act;

  (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

  (iii) the instrument of transfer is in respect of only one class of shares.

(b) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

(c) 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 securities.

(d) Nothing in clause (c) shall release the estate of a deceased joint holder from any liability in respect of any security which had been jointly held by him with other persons.

## 62. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

## 63. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

## 64. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

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. Transfer of shares/debentures in whatever lot shall not be refused.

## 65. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

## 66. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

## 67. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

## 68. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

**69. RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

**70. SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

**71. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) 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.

**72. TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

## ALTERATION OF CAPITAL

**73. RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

**74. BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

**75. SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

**76. REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

**77. DEMATERIALISATION OF SECURITIES**

(a) <u>The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.</u>

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.

(b) <u>Dematerialisation/Re-materialisation of securities</u>

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) <u>Option to receive security certificate or hold securities with the Depository</u>

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that Security.

(d) <u>Securities in electronic form</u>

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) <u>Beneficial owner deemed as absolute owner</u>

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

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 in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. 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 this Act. The Company shall have the power to keep in any state or country outside India, a branch register of beneficial owners residing outside India.

**78. BUY BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

## GENERAL MEETINGS

**79. ANNUAL GENERAL MEETINGS**

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

(c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

**80. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

**81. EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

**82. NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

**83. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting, in case of any other General Meeting.

**84. CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

**85. SPECIAL AND ORDINARY BUSINESS**

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

**86. QUORUM FOR GENERAL MEETING**

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

**87. TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

**88. CHAIRMAN OF GENERAL MEETING**

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

**89. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

**90. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty

(30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

**91. VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

**92. DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

**93. CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

**94. PASSING RESOLUTIONS BY POSTAL BALLOT**

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

**VOTE OF MEMBERS**

**95. VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

**96. VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

**97. VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

**98. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

**99. PROXY**

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

## 100. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

## 101. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## 102. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

# DIRECTOR

## 103. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company:

1. Mr Manjunatha Donthi Venkatarathnaiah
2. Mrs. Shubha Manjunatha Donthi;

## 104. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

## 105. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting, subject to applicable laws.

## 106. ALTERNATE DIRECTORS

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

**107. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

**108. REMUNERATION OF DIRECTORS**

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The Managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

**109. REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

**110. CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

**111. VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

**ROTATION AND RETIREMENT OF DIRECTOR**

**112. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

**113. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

**114. WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election excluding Independent Directors, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

**115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that, unless permitted under applicable law, an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

**116. DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

**PROCEEDINGS OF BOARD OF DIRECTORS**

**117. MEETINGS OF THE BOARD**

(a) The Board of Directors shall meet at least once in every quarter with a maximum gap of One Hundred and Twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location or mode as mentioned in the notice calling the meeting.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address, and e-mail address, whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

**118. QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, presiding shall have a second or casting vote.

**119. QUORUM**

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

**120. ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

**121. ELECTION OF CHAIRMAN OF BOARD**

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

**122. POWERS OF DIRECTORS**

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

**123. DELEGATION OF POWERS**

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

**124. ELECTION OF CHAIRMAN OF COMMITTEE**

(a) The Board shall designate chairman of its Committees. If no such chairman is designated or if at any meeting the chairman 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 the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

**125. QUESTIONS HOW DETERMINED**

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

**126. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

**127. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing including through electronic means circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

**128. MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

**129. BORROWING POWERS**

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

**130. NOMINEE DIRECTORS**

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

**131. REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

**132. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS**

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole-time director can be appointed or reappointed for a term not exceeding five years at a time. The term of appointment or reappointment of the managing director and/or the whole-time director shall be made subject to retirement by rotation having regard to the composition of the Board of Directors at the time of appointment/ reappointment.

**133. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

**134. REIMBURSEMENT OF EXPENSES**

The managing Director/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

**135. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**DIVIDEND**

**136. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**137. INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

**138. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the rules.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

**139. DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

**140. DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**141. RESERVE FUNDS**

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

**142. DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

**143. RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

**144. RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

**145. DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**146. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

**147. TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

## CAPITALISATION OF PROFITS

**148. CAPITALISATION OF PROFITS**

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub- clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

**149. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

**ACCOUNTS**

**150. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

**151. INSPECTION BY DIRECTORS**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

**152. INSPECTION BY MEMBERS**

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

**SERVICE OF DOCUMENTS AND NOTICE**

**153. MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

**154. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**155. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

**156. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

**157. NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

**158. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

**WINDING UP**

**159.** Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

**160. APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

**INDEMNITY**

**161. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

**162. INSURANCE**

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors and the observer for such amount and on such terms as shall be approved by the Board. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

**SECRECY CLAUSE**

**163. SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

**GENERAL POWER**

**164.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

**MISCELLANEOUS**

**165.** The provisions of Companies Act, 2013, as amended and the rules framed thereunder will prevail in case there are any inconsistencies in the articles.

## SECTION IX: OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the web link www.emmveepv.com/investors from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

**A. Material Contracts for the Offer**

a) Offer Agreement dated July 6, 2025 entered into amongst our Company, the Promoter Selling Shareholders and the BRLMs.

b) Registrar Agreement dated July 6, 2025 entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

c) Monitoring Agency Agreement dated October 29, 2025 entered into between our Company and the Monitoring Agency.

d) Cash Escrow and Sponsor Banks Agreement dated November 4, 2025 entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank, Sponsor Banks, Public Offer Account Bank and the Refund Bank.

e) Share Escrow Agreement dated October 27, 2025 entered into amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

f) Syndicate Agreement dated November 4, 2025 entered into amongst our Company, the Promoter Selling Shareholders, Registrar to the Offer, the BRLMs and the Syndicate Members.

g) Underwriting Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders and the Underwriters.

**B. Material Documents**

a) Certified copies of our MoA and AoA, each as amended from time to time.

b) Certificate of incorporation dated March 21, 2007, in the name of 'Emmvee Toughened Glass and Photovoltaics Private Limited'.

c) Revised certificate of incorporation dated November 10, 2010, issued by the RoC, consequent upon change in the name of our Company from Emmvee Toughened Glass and Photovoltaics Private Limited to Emmvee Photovoltaic Power Private Limited.

d) Fresh certificate of incorporation issued by the RoC, dated May 7, 2025, to our Company, under the name 'Emmvee Photovoltaic Power Limited' consequent to conversion of company from a private limited company to a public limited company.

e) Share purchase agreement dated March 10, 2022, entered into amongst our Company, ES Sun Power Private Limited, O2 Power SG Pte Ltd and Emmvee Solar Systems Private Limited.

f) Share purchase agreement dated March 10, 2022, entered into amongst our Company, ES Solar Private Limited, O2 Power SG Pte Ltd and Emmvee Solar Systems Private Limited.

g) Share purchase agreement dated March 10, 2022, entered into amongst our Company, ES Energy Private Limited, O2 Power SG Pte Ltd and Emmvee Solar Systems Private Limited.

h) Share purchase agreement dated December 1, 2023, entered into amongst our Company, Manjunatha Donthi Venkatarathnaiah, Jayaprakash K and Rachamadugu Nandakumar and ES Neptune Solar Private Limited.

i) Shareholders agreement dated May 5, 2025, entered into amongst Clean Max, Clean Max Enviro Energy Solutions Private Limited and EEPL.

j) Order dated August 2, 2023, issued by the National Company Law Tribunal, Special Bench, Bengaluru in connection with the voluntary liquidation of ES Green Power Limited.

k) Share purchase agreement dated August 3, 2022, executed between O2 Energy SG Pte Ltd, Singapore, ES Green Power Private Limited, our Company and DRES Energy Private Limited.

l) Agreement of sale dated June 26, 2025, and absolute sale deed dated July 10, 2025, entered into between our Company and our Promoter Shubha Manjunatha Donthi for the purchase of the land on which the Registered and Corporate Office is located.

m) Trademark assignment agreements each dated February 7, 2025, entered between the Company and Manjunatha Donthi Venkatarathnaiah.

n) Trademark license agreement dated February 20, 2025, entered into amongst Manjunatha Donthi Venkatarathnaiah and the Company, EEPL, EEG, EEI, Emmvee Technologies Private Limited, Emmvee Solar Systems Private Limited and Emmvee Green Power Private Limited.

o) Resolutions of the Board of Directors dated July 1, 2025, authorising the Offer and other related matters.

p) Shareholders' resolution dated July 2, 2025, approving the Fresh Issue and other related matters.

q) Resolution of the Board of Directors dated July 5, 2025, approving the Draft Red Herring Prospectus.

r) Resolution of the IPO Committee dated July 6, 2025, approving the Draft Red Herring Prospectus.

s) Resolution of the Board of Directors and IPO Committee dated, November 4, 2025, and November 5, 2025, respectively, approving this Red Herring Prospectus.

t) Resolution of the Board of Directors dated July 5, 2025 and November 4, 2025, taking on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale.

u) Valuation report dated February 28, 2025 issued by V. Singhi and Associates in relation to acquisition of shares of Clean Max by EEPL.

v) Consent letters and authorisations from each of the Promoter Selling Shareholders, as applicable, authorising their respective participation in the Offer.

w) Appointment letter dated May 30, 2025 appointing Manjunatha Donthi Venkatarathnaiah as Managing Director.

x) Appointment letter dated May 5, 2025 appointing Suhas Donthi Manjunatha as President and Chief Executive Officer in capacity of Whole Time Director.

y) The ESOP 2025 approved by our Board on April 30, 2025 and by the Shareholders on May 26, 2025.

z) Certificate dated November 5, 2025 issued by S.K Patodia & Associates LLP, Chartered Accountants certifying the KPIs of our Company.

aa) Certificate dated November 5, 2025 issued by S.K Patodia & Associates LLP, Chartered Accountants certifying the weighted average cost of acquisition of equity shares of our Company.

bb) Certificate dated November 5, 2025 issued by S.K Patodia & Associates LLP, Chartered Accountants certifying tax litigation involving our Company, Subsidiaries, Directors and Promoters.

cc) Certificate dated November 5, 2025 issued by S.K Patodia & Associates LLP, Chartered Accountants certifying outstanding dues to creditor.

dd) Certificate dated November 5, 2025 issued by S.K Patodia & Associates LLP, Chartered Accountants certifying financial indebtedness of our Company.

ee) Certificate dated July 6, 2025 issued by M S K C & Associates LLP (*formerly known as M S K C & Associates*), Statutory Auditors, certifying Company's eligibility for the Offer.

ff) The report titled '*Indian renewable energy and photovoltaic market'* dated October 2025 prepared by Crisil, which has been exclusively commissioned by and paid for by our Company for the purposes of the Offer.

gg) Consent dated October 6, 2025 from Crisil in respect of the Crisil Report.

hh) The examination report dated October 14, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information.

ii) The certificate dated November 5, 2025 titled 'Statement of special tax benefits available to our Company, our Shareholders and the Material Subsidiary under Applicable Laws', has been issued by M S K C & Associates LLP (*formerly known as M S K C & Associates*), Chartered Accountants (Firm Registration No. 001595S/S000168).

jj) The certificate dated November 5, 2025 issued by M S K C & Associates LLP (*formerly known as M S K C & Associates*), Chartered Accountants (Firm Registration No. 001595S/S000168), certifying the utilisation of loans availed by our Company and Material Subsidiary, EEPL.

kk) Copies of annual reports of our Company for the last three Financial Years.

ll) Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, legal counsel to our Company as to Indian law, bankers to our Company, Bankers to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer, Monitoring Agency, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks, Industry Report provider in their respective capacities.

mm) Consent letter dated November 5, 2025 from M S K C & Associates LLP (*Formerly known as M S K C & Associates*), Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this 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 Statutory Auditor and in respect of their (i) examination report, dated October 14, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated November 5, 2025 on the statement of special tax benefits in this Red Herring Prospectus.

nn) Consent letter dated November 5, 2025 from S.K Patodia & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their names as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company.

oo) Consent letters and certificates dated October 13, 2025 and October 17, 2025 from Harish S N, Souparnika Associates, Chartered Engineers, to include their name as required under Section 2(38) of the Companies Act read with SEBI ICDR Regulations, in this 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 an Independent Chartered Engineer certifying, inter alia, the details of (i) installed and production capacity of our manufacturing facilities; and (ii) the status of capital expenditure undertaken by the Company and EEPL.

pp) Resolution dated November 4, 2025 passed by the Audit Committee approving the KPIs.

qq) Due diligence certificate dated July 6, 2025 addressed to SEBI from the BRLMs.

rr) In-principle listing approvals dated August 28, 2025 issued by BSE and NSE.

ss) Final observation letter bearing number SEBI/HO/CFD/RACDIL1/P/OW/2025/0000024091/1 dated September 9, 2025 issued by SEBI.

tt) Tripartite agreement dated November 21, 2024, amongst our Company, NSDL and Registrar to the Offer.

uu) Tripartite agreement dated April 11, 2025, amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which need to be disclosed or the non-disclosure of which may have bearing on the investment decision in the Offer, other than the ones which have already been disclosed in this RHP.

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

____________________________________

**Manjunatha Donthi Venkatarathnaiah**
*Chairman and Managing Director*

**DIN: 00249495**

**Date:** November 5, 2025

**Place:** Bengaluru

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

____________________________________

**Suhas Donthi Manjunatha**
*Whole Time Director, President and Chief Executive Officer*

**DIN: 09671635**

**Date:** November 5, 2025

**Place:** Bengaluru

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

____________________________________

**Shubha Manjunatha Donthi**
*Non-Executive Director*

**DIN: 00249559**

**Date:** November 5, 2025

**Place:** Bengaluru

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Ram Kumar Tiwari**
*Non-Executive Independent Director*

**DIN: 10938958**

**Date:** November 5, 2025

**Place:** Bengaluru

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sambasivarao Chandramouleswara Sharada**
*Non-Executive Independent Director*

**DIN: 00318656**

**Date:** November 5, 2025

**Place:** Bengaluru

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

______________________________________

**Santosh Kumar Mohanty**
*Non-Executive Independent Director*

**DIN: 06690879**

**Date:** November 5, 2025

**Place:** Bhubaneswar

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Pawan Kumar Jain**
*Chief Financial Officer*

**Date:** November 5, 2025

**Place:** Bengaluru

## DECLARATION

I, Manjunatha Donthi Venkatarathnaiah, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to me as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, the other Promoter Selling Shareholder or any other person(s) in this Red Herring Prospectus

**SIGNED BY PROMOTER SELLING SHAREHOLDER**

____________________________________________

**Manjunatha Donthi Venkatarathnaiah**

**Date:** November 5, 2025

**Place:** Bengaluru

## DECLARATION

I, Shubha Manjunatha Donthi, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to me as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, the other Promoter Selling Shareholder or any other person(s) in this Red Herring Prospectus.

**SIGNED BY PROMOTER SELLING SHAREHOLDER**

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**Shubha Manjunatha Donthi**

**Place:** Bengaluru

**Date:** November 5, 2025